Treas.
HJ
10
.A2
c.2

LIBRARY

LIBRARY
ROOM 5030

JUN 21 1972

TREASURY DEPARTMENT

Treas.
HJ
10
.A2
c.2

COPY No. 1

Treasury BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

JANUARY
1944

LIBRARY
JAN 3 1944
TREASURY DEPARTMENT

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

Bulletin of the Treasury Department, January 1944
Cumulative Table of Contents

	Issue and page number											
	1944	1943										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
I. Special articles												
Financing the war and the post-war readjustment	.....	1-6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan, January-February 1944:												
Outline of plans	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	8-9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury market financing	.....	7	.....	8	.....	.....	.....	.....	.....	.....	.....	.....
Third War Loan, September 1943:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	1-7	.....	.....	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	2-3	.....	.....	.....	.....	.....	.....
Redemption values and investment yields of United States savings bonds and Treasury savings notes	.....	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....
Financial operations of the United States Government during the fiscal year 1943	.....	.....	.....	.....	.....	.....	2-5	.....	.....	.....	.....	.....
Second War Loan, April 1943:												
Sales of Series E savings bonds by States	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....
Sales of securities, classified by issues, by types of investor, and by Federal Reserve Districts	.....	.....	.....	7	.....	.....	.....	.....	2-6	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	.....	2-3	.....	.....
War activities budgetary expenditures, monthly July 1940 through April 1943	.....	.....	.....	.....	.....	.....	.....	.....	7	.....	.....	.....
Bank deposits:												
Maps showing deposits by counties, as of December 31, 1942 and increases during 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	4-5	.....	.....
Amounts by Federal Reserve Districts and by States, December 31, 1941 and 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2-3	.....
First War Loan, December 1942, sales of securities classified by type of investor	.....	.....	.....	7	.....	.....	.....	.....	6	.....	.....	.....
II. Summary of fiscal statistics												
Budgetary receipts and expenditures	2	10	2	10	2	6	8	4	9	7	5	2
Public debt and guaranteed obligations outstanding	3	11	3	11	3	7	9	5	10	8	6	3
Means of financing cash requirements	3	11	3	11	3	7	9	5	10	8	6	3
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	5-6	13-14	5-6	13-14	5-6	9-10	11-12	7-8	12-13	10-11	8-9	5-6
Budgetary receipts and expenditures:												
Summary by major classifications	7	15	7	15	7	11	13	9	14	12	10	7
Analysis of receipts from internal revenue	7	15	7	15	7	11	13	9	14	12	10	7
Analysis of general expenditures	8	16	8	16	8	12	14	10	15	13	11	8
Analysis of expenditures for war activities	9	17	9	17	9	12	14	10	15	13	11	8
Analysis of expenditures for war activities, monthly July 1940 through April 1943	.....	.....	.....	.....	.....	.....	.....	.....	7	.....	.....	.....
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	9	17	9	17	9	13	15	11	16	14	12	9
Total budgetary receipts and expenditures, by months, for recent years	10-11	18-19	10-11	18-19	10-11	13-14	15-16	11-12	16-17	14-15	12-13	9-10
Trust account, etc. receipts and expenditures	12	20	12	20	12	15	17	13	18	16	14	11
Means of financing cash requirements	13	21	13	21	13	16	18	14	19	17	15	12
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act	14	22	14	22	14	17	19	15	20	18	16	13
Railroad Retirement Act	15	23	15	23	15	18	20	16	21	19	17	14
Railroad Unemployment Insurance Act	15	23	15	23	15	18	20	16	21	19	17	14
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	16	24	16	24	16	19	21	17	22	20	18	15
Railroad Retirement Account	16	24	16	24	16	19	21	17	22	20	18	15
Unemployment Trust Fund	16	24	16	24	16	19	21	17	22	20	18	15
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	25	17	25	17	20	22	18	23	21	19	16
Total cash income and outgo by months beginning with:												
January 1938	17	25	17-18	25-26	17-18	20-21	22-23	18-19	23-24	21-22	19-20	16-17

(Continued on following page)

	Issue and page number											
	1944	1943										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	27	20	28	20	23	25	21	26	24	22	19
Analysis of changes in balance of General Fund	20	28	21	29	21	24	26	22	27	25	23	20
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary	22	30	23	31	.....	.....	.....	.....	.....	.....	.....	.....
Detailed statement	23	31	24	32	23	26	28	24	29	27	25	22
Chart	24	32	25	33	25	28	30	26	31	29	27	24
Public debt:												
Issuance and retirement (receipts and expenditures)	22	30	23	31	24	27	29	25	30	28	26	23
Interest-bearing debt, composition of	25	33	26	34	24	27	29	25	30	28	26	23
Guaranteed obligations held by Treasury	25	33	26	34	.....	.....	.....	.....	.....	.....	.....	.....
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
March 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	30	.....	.....
June 30, 1943	.....	.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....
September 30, 1943	.....	.....	.....	35	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1943	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	34	27	36	26	29	32	27	32	31	28	25
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	28-30	35-37	28-30	37-39	27-28	30-31	33-34	28-29	33-34	32-33	29-30	26-27
Offerings of marketable securities:												
Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	31	28
January 1, 1940	31	38	31	40	29	32	35	30	35	.....	.....	.....
Treasury bills	32-33	39-40	32	41	30	33	36	31	36	35	32	29
United States savings bonds:												
Summary of sales and redemptions, by series	34-35	41-42	33-34	42-43	31-32	34-35	37-38	32-33	37-38	36-37	33-34	30-31
Sales reported by series, classified by:												
Denomination	36	43	35	44	33	36	39	34	39	38	35	32
States	37-38	44-45	36-37	45-46	34-35	37-38	40-41	35-36	40-41	39-40	36-37	33-34
Redemption values and investment yields	.....	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....
Payroll savings plans	39	46	38	47	36	39	42	37	42	41	38	35
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	40-41	47-48	39-40	48-49	37-38	40-41	45,48	40,43	45,48	44,47	41,44	38,41
Sales, classified by:												
Denomination	42	49	41	50	39	42	46	41	46	45	42	39
Type of purchaser	42	49	41	50	39	42	47	42	47	46	43	40
Redemption values and investment yields	.....	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....
United States savings stamps:												
Summary of sales and redemptions	43	50	42	51	40	43	43	38	43	42	39	36
Sales, classified by:												
Denomination	43	50	42	51	40	43	43	38	43	42	39	36
States	44	51	43	52	41	44	44	39	44	43	40	37
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	46	53	45	54	43	46	50	45	50	49	46	43
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	46	53	45	54	43	46	50	45	50	49	46	43
Summary data from Treasury survey of the ownership of Government securities:												
December 31, 1942	.....	.....	52-63	.....	.....	.....	.....	.....	.....	.....	.....	44-49
January 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-52	.....
February 28, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	50-55	.....	.....
March 31, 1943	.....	.....	52-63	.....	.....	.....	.....	.....	51-56	.....	.....	.....
April 30, 1943	.....	.....	52-63	.....	.....	.....	.....	46-51	.....	.....	.....	.....
May 31, 1943	.....	.....	52-63	.....	.....	.....	51-56	.....	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....
July 31, 1943	.....	.....	.....	.....	44-49	.....	.....	.....	.....	.....	.....	.....
August 31, 1943	.....	.....	.....	55-60	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1943	.....	54-59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1943	47-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943	.....	.....	52-63	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

	Issue and page number											
	1944	1943										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
VII. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of month-end preceding month of publication	54-56	61-63	65-67	62-64	51-53	54-56	58-60	53-55	58-60	57-59	54-56	51-53
Chart showing yield structure of Treasury bonds and notes	57	64	68	65	54	57	61	56	61	60	57	54
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of composition of high-grade corporate bond average	.....	.....	.....	.....	.....	.....	.....	.....	.....	61	.....	.....
Yields beginning with January 1935	58-59	65-66	69-70	66-67	55-56	58-59	62-63	57-58	62-63	62-63	58-59	55-56
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59
January 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61-62	.....
February 28, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	65-66	.....	.....
March 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	65-66	.....	.....	.....
April 30, 1943	.....	.....	.....	.....	.....	.....	.....	60-61	.....	.....	.....	.....
May 31, 1943	.....	.....	.....	.....	.....	.....	65-66	.....	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....
July 31, 1943	.....	.....	.....	.....	58-59	.....	.....	.....	.....	.....	.....	.....
August 31, 1943	.....	.....	.....	69-70	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	.....	.....	72-73	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1943	.....	68-69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1943	61-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	63-64	70-71	74-75	71-72	60-61	63-64	67-68	62-63	67-68	67-68	63-64	60-61
From inception of organization	65-66	72-73	76-77	73-74	62-63	65-66	69-70	64-65	69-70	69-70	65-66	62-63
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	68-69	75-76	79-80	76-77	65-66	68-69	72-73	67-68	72-73	72-73	68-69	65-66
Comparative details for current periods	70	77	81	78	67	70	74	69	74	74	70	67
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	72	79	83	80	69	72	76	71	76	76	72	69
Increment from reduction in weight of gold dollar, cumulative to:												
March 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	76	.....	.....
June 30, 1943	.....	.....	.....	.....	.....	.....	76	.....	.....	.....	.....	.....
September 30, 1943	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1943	72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	83	.....	.....	72	.....	.....	76	.....	.....	69
Monetary stocks of gold and silver	72	79	83	80	69	72	76	71	76	76	72	69
Components of silver monetary stock	73	80	84	81	70	73	77	72	77	77	73	70
Silver of specified classifications acquired by mints and assay offices	73	80	84	81	70	73	77	72	77	77	73	70
Silver production:												
In United States	73	80	84	81	70	74	78	73	78	78	74	71
In foreign countries	.....	.....	.....	.....	.....	74	78	73	78	78	74	71
Seigniorage on silver, by types	74	81	85	82	71	74	78	73	78	78	74	71
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	80-81	.....	.....
March 31, 1943	.....	.....	.....	.....	.....	.....	80-81	.....	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	84-85	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	76-77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movement between the United States and foreign countries	78	83	87	86	73	76	82	75	80	82	76	73

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1942 to 1944				Complete fiscal years, 1941 to 1945						
					Actual			Estimated 1/		Change	
	1942	1943	1944	Change 1943 to 1944	1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/
Receipts											
Internal revenue											
Income and profits taxes 2/	1,824	4,931	15,387	+10,455	3,470	7,960	16,094	32,673	32,605	+16,579	-68
Employment taxes	525	669	804	+135	925	1,186	1,498	1,870	3,169	+372	+1,299
Miscellaneous internal revenue 3/	1,901	2,404	2,797	+394	2,967	3,847	4,553	5,161	5,164	+608	+3
Customs	204	139	210	+71	392	389	324	420	438	+96	+18
Other receipts 4/	125	156	1,480	+1,325	515	286	916	2,455	2,050	+1,538	-405
Total receipts	4,579	8,298	20,677	+12,379	8,269	13,668	23,385	42,578	43,425	+19,193	+847
Less											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	413	529	636	+107	661	869	1,103	1,392	2,656	+289	+1,264
Net receipts	4,166	7,769	20,042	+12,272	7,607	12,799	22,282	41,186	40,769	+18,904	-417
Expenditures: 6/											
War activities:											
War Department	4,536	19,980	24,219	+4,240	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193
Navy Department	2,762	8,227	11,983	+3,756	2,313	8,580	20,888	27,000	28,500	+6,112	+1,500
Miscellaneous war activities	967	3,908	5,662	+1,755	310	3,362	8,955	11,910	11,453	+2,955	-457
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	800	650	+800	-150
Total war activities	8,265	32,114	41,864	+9,750	6,301	26,011	72,109	88,500	88,200	+16,391	-300
Veterans' Administration 7/	278	304	310	+6	563	556	602	873	1,267	+271	+393
Public Works 8/	371	312	249	-63	738	680	543	569	387	+26	-182
Aid to agriculture 9/	587	523	388	-135	937 10/	1,225	1,163	891	647	-272	-244
Social Security program 11/	353	434	475	+41	588	659	735	796	777	+61	-19
Work Projects Administration	534 12/	218	0	-209	1,374 12/	970 12/	299	11	-	-288	-11
Civilian Conservation Corps	104	-5	*	+5	257	163	18	*	-	-18	*
Other 13/	467	489	615	+127	841	873	901	1,490	2,881	+589	+1,391
Interest on the public debt	525	717	1,100	+383	1,111	1,260	1,808	2,650	3,750	+842	+1,100
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	170	45	+170	-125
Total expenditures 6/	11,483	35,107	45,011	+9,905	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003
Net budgetary deficit 6/	7,317	27,337	24,970	-2,367	5,103	19,598	55,897	54,765	57,185	-1,132	+2,420

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon estimates as shown in the 1945 Budget.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits by the War, Navy, and Treasury Departments and the U. S. Maritime Commission resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled $558 millions during the fiscal year 1943. Budget estimates of such deposits for the fiscal years 1944 and 1945 are $1,212 millions and $1,733 millions, respectively.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Includes National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employes retirement and insurance funds. Budget estimates for 1944 and 1945 include $5 millions and $1,000 millions, respectively, representing transfers to public debt accounts for excess-profits tax refund bonds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945						
					Actual			Estimated 1/		Change	
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Change Dec. 31, 1942 to Dec. 31, 1943	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 1/	Estimated June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	41,562	76,488	113,230	+36,742	37,713	50,573	95,310	2/	2/	2/	2/
Non-marketable	8,907	21,788	36,574	+14,786	4,555	13,510	29,200	2/	2/	2/	2/
Total public issues	50,469	98,276	151,805	+53,528	42,267	64,083	124,509	2/	2/	2/	2/
Special issues	6,982	9,032	12,703	+3,671	6,120	7,885	10,871	2/	2/	2/	2/
Total interest-bearing debt	57,451	107,308	164,508	+57,200	48,387	71,968	135,380	2/	2/	2/	2/
Matured debt and debt bearing no interest	487	862	1,370	+508	574	454	1,316	2/	2/	2/	2/
Total public debt outstanding	57,938	108,170	165,877	+57,707	48,961	72,422	136,696	197,600	258,000	+60,904	+60,400
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,317	4,196	4,020	-176	6,360	4,549	4,023	2/	2/	2/	2/
Non-marketable	-	87	205	+118	-	-	68	2/	2/	2/	2/
Total interest-bearing debt	6,317	4,283	4,225	-59	6,360	4,549	4,092	2/	2/	2/	2/
Matured debt	7	18	6	-12	11	20	8	2/	2/	2/	2/
Total guaranteed securities outstanding	6,324	4,301	4,230	-71	6,370	4,568	4,100	1,201	48	-2,899	-1,153
Total public debt and guaranteed securities outstanding	64,262	112,471	170,108	+57,637	55,332	76,991	140,796	198,801	258,048	+58,005	+59,247

Source: Daily Treasury Statement, except as noted.
1/ Based upon estimates as shown in the 1945 Budget.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1942 to 1944			Complete fiscal years, 1941 to 1945				
				Actual			Estimated 1/	
	1942	1943	1944	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	7,317	27,337	24,970	5,103	19,598	55,897	54,765	57,185
Net increase in General Fund balance	927	7,552	2,788	742	358	6,515	46	101
Net expenditures in trust accounts, increment on gold, etc. 3/	733	858	1,424	148	3,506	1,861	6,093	3,114
Total amount required to be financed	8,977	35,747	29,181	5,994	23,461	64,274	60,904	60,400
Means of financing:								
Increase in public debt	8,977	35,747	29,181	5,994	23,461	64,274	60,904	60,400
Net decrease in General Fund balance	-	-	-	-	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	-	-	-	-	-	-
Total amount financed	8,977	35,747	29,181	5,994	23,461	64,274	60,904	60,400

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1945 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of December 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 4/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	7,861,648,696 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$10,487,048,696

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of December 31, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 2,075,994,622
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	84	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 9/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	4,968,000,000 6/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$12,500,994,622
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000
		Total, 77th Congress, Second Session	139,736,203,988	10,487,048,696
		Total, 78th Congress, First Session	105,916,492,321	12,500,994,622
		Permanent appropriations and net transfers from other than war activities appropriations 10/	111,232,658	-
		Total approved	$304,154,382,245	$23,695,043,318
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total appropriations and net contract authorizations 1/	$303,686,509,399	$23,695,043,318

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

6/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department) 7,861,648,696
June 26, 1943	92	(Estimated by Navy Department) 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department) 4,968,000,000
		Total $18,618,648,696

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $4,117,118 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $43,048,658.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*
December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3/ and 4/.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled $558 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943)	Income and profits taxes: Other 2/	Employment taxes: Total	Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1934	2,641	818	-	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1942-December	2,649	1,972	-	1,972	47	4	1	43	630	-
1943-January	724	306	-	306	52	37	14	1	365	-
February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,584	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	557	746	46	42	3	1	464	-
November	2,115	1,459	1,010	449	292	274	10	8	363	-
December	5,484	5,040	713	4,327	58	4	1	53	386	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter on Internal Revenue Statistics.
2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.
3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Works Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	*	42	70	14
June	846	48	41	58	15	3	-	*	609	44	27
July	337	44	38	66	59	4	-	*	68	42	15
August	365	49	56	65	53	1	-	*	46	77	19
September	583	52	43	71	33	1	-	*	311	55	16
October	438	49	43	87	57	2	-	*	131	56	12
November	304	50	26	110	41	1	-	*	47	12	15
December	740	51	43	55	25	*	-	*	497	61	10

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under "War Food Administration, Other" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91
December	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	82

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1942-December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-
September	-2	-2	*	2	2	-	-	-	-
October	-7	-7	*	36	3	34	-	-	-
November	-8	-8	*	2	4	-	-	-2	-
December	-8	-8	*	2	2	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
Budgetary expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
Net budgetary deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530

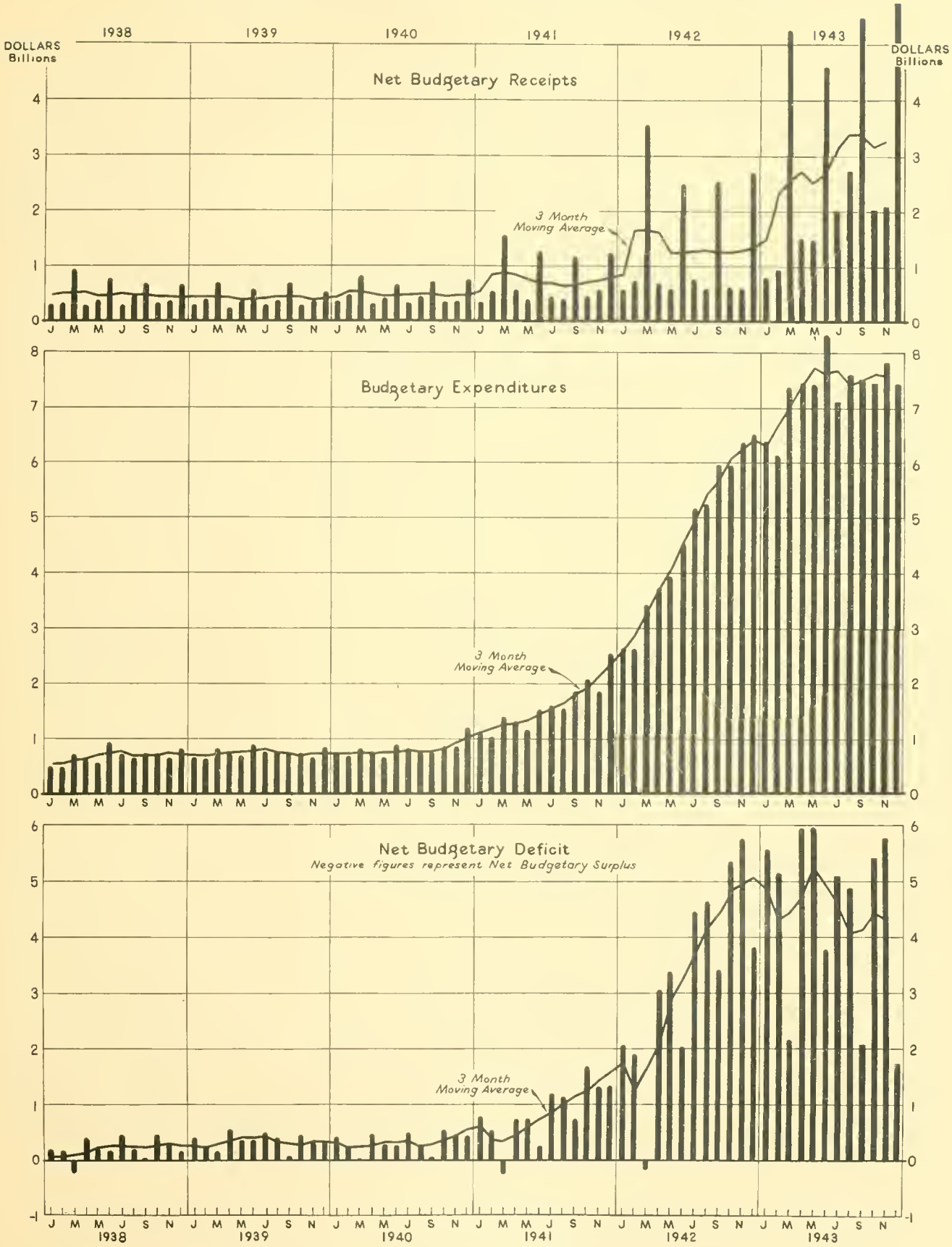
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March	-260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	•	•	•	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	•	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	•	•	•	+1	101	100
September	-265	-289	1	289	-5	31	36	•	•	•	+28	116	87
October	+52	+24	39	15	+5	37	31	•	34	33	+22	139	117
November	+210	+256	271	15	-1	291	291	•	•	•	-46	77	123
December	-262	-292	3	295	+41	83	43	•	•	•	-11	114	125

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	•	•	•	-	-	-	+241	155	-86
1942-December	-548	-5	-543	•	•	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May	-356	-290	-66	•	•	-	-	-	-	+51	•	-52
June	+82	-2	+83	•	•	-	-	-	-	-9	•	9
July	-726	-381	-345	•	•	-	-	-	-	-1	-1	•
August	-148	-3	-145	•	•	-	-	-	-	+4	-	-4
September	-146	+22	-168	•	•	-	-	-	-	+2	-	-2
October	-199	+2	-201	•	•	-	-	-	-	+14	-	-14
November	+64	-2	+66	•	•	-	-	-	-	+16	-2	-18
December	-427	-3	-424	•	•	-	-	-	-	+22	-	-22

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-281	2,664	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1
December	4.8	3.7	1.1	1.1	3.8

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	•	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	•	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	•	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	•	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	•	.8	.3	•	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	•	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	•	•	.6	.4	•	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	•	.3	51.3
November	40.8	2.2	38.3r	29.2	5.2	1.2	.6	.4	.9	.5	.2	•	.3	27.7
December	24.1	2.8	21.0	18.2	2.1	.5	•	-	.1	.1	•	•	.3	20.4

Source: Daily Treasury Statements.

r Revised.

• Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1942-December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9
October	1.1	33.8	.2	33.5	*	32.7
November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-October	5,096.1	4,794.0	302.0	520.0	415.5	104.5	4,576.1	4,498.9	51.3	25.9
November	5,369.7	5,067.6	302.0	537.4	430.3	107.1	4,832.3	4,498.9	306.2	27.2
December	5,375.4	5,071.3	304.2	555.0	445.3	109.7	4,820.5	4,778.8	12.5	29.1

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-October	1,134.5	1,116.9	17.6	721.1	413.3	332.0	68.6	12.7
November	1,134.6	1,116.9	17.7	732.3	402.3	321.0	68.6	12.7
December	1,134.7	1,116.9	17.9	743.4	391.4	310.0	68.7	12.7

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-October	7,038.3	6,322.8	299.1	105.9	29.1	281.4	2,258.6	2,109.3	105.9	43.4	4,779.7	4,768.0	11.1	.6
November	7,329.0	6,612.2	300.5	105.9	29.1	281.4	2,262.1	2,112.7	105.9	43.5	5,067.0	5,056.0	10.7	.2
December	7,412.5	6,626.4	324.9	105.9	29.1	326.2	2,265.7	2,116.3	105.9	43.5	5,146.7	5,095.0	51.5	.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942	1943											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040
Employment taxes	47	52	343	48	50	282	55	48	310	50	46	292	58
Miscellaneous internal revenue	630	365	352	374	346	359	353	512	729	344	464	363	386
Customs	24	25	26	32	32	37	34	33	39	31	38	34	34
Other	25	58	89	21	125	123	323	176	363	257	218	221	214
Subtotal	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	35	40	262	34	35	277	36	44	301	31	37	291	39
Trust accounts 2/	72	72	50	78	87	80	83	131	97	110	136	73	111
Subtotal	108	113	313	112	122	357	119	175	398	142	173	364	149
Total cash income	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881
CASH OUTGO													
Budgetary:													
War activities	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718
Veterans' Administration	47	47	48	49	48	48	48	44	49	52	49	50	51
Public Works 3/	50	37	47	49	35	22	41	33	61	43	43	26	43
Aid to agriculture 4/	87	110	110	135	117	99	68	71	65	69	81	102	47
Social Security program 5/	34	56	26	38	60	37	15	59	53	33	57	41	25
Work Projects Administration	28	24	19	16	11	8	3	4	1	1	2	1	*
Civilian Conservation Corps	-18	2	*	*	21	*	*	*	*	*	*	*	*
Interest on the public debt 6/	299	35	24	247	77	31	394	45	32	293	117	35	429
Other	71	60	63	60	75	84	71	57	96	71	68	27	71
Subtotal	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,382
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	345	338	214	350	270	272	306	311	305	237	225	274	223
Other	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11	-30	-18	-25
Commodity Credit Corporation	181	115	124	124	-356	-180	-177	165	21	-32	37	-88	150
Unemployment Trust Fund	10	12	11	11	8	6	6	4	5	4	3	4	4
Federal Old-Age and Survivors Insurance Trust Fund	12	12	13	14	14	14	14	14	14	14	15	15	15
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	32	-278	-46	-146	124	-83	-122	-154	-137	-12	-15	-227	92
Subtotal	574	203	315	309	43	26	-99	298	181	212	247	-29	469
Redemption of adjusted service bonds	*	*	*	*	*	*	1	1	1	1	*	*	*
Total cash outgo	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852
EXCESS OF CASH OUTGO	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,479	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,956	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	89,354
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	51,108

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563
November	15,492	908	1,245	12,770	569
December	12,878	926	1,408	9,942	601

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144
December	12,878	584	12,294	11,532	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	•
1941	742	722	-5,103	5,994	37	11	-217	20	•
1942	358	344	-19,598	23,461	66	39	-3,625	14	•
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1942-December	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May	70	70	-5,955	6,064	266	51	-356	-	•
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July	-912	-912	-5,105	4,828	92	-1	-726	-	•
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	•
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	•
October	1,139	1,139	-5,426	6,697	52	14	-199	-	•
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	•
December	-2,664	-2,664	-1,716	-281	-262	22	-427	-	•

Source: Daily Treasury Statements.

• Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934	27,734	27,053	26,084	-	396	573	681	681	-	-
1935	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	•
1939	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1942-December	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18
1943-January	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7
October	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,923	190	6
November	170,318	166,158	115,909	36,595	12,278	1,377	4,160	3,959	195	6
December	170,108	165,877	115,230	36,574	12,703	1,370	4,230	4,020	205	6

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1934	27,053	4,515	13,583	9,161	-	-	-	4,159	264	9,069	4,720	-	4,159	191
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-December	108,170	12,054	15,643	15,111	259	•	-	-	273	3,589	2,879	681	-	29
1943-January	111,069	2,899	5,078	4,581	317	•	-	-	180	2,179	2,025	115	-	39
February	114,024	2,954	6,983	6,567	-	•	-	-	416	4,028	3,803	202	-	23
March	115,507	1,483	20,502	5,322	14,712	•	-	-	468	19,019	4,277	14,712	-	30
April	129,849	14,342	17,620	17,527	-	•	-	-	94	3,278	2,976	-	-	302
May	135,913	6,064	10,643	8,855	-	•	-	1,374	415	4,580	3,195	-	1,374	12
June	136,696	784	12,480	6,281	805	•	-	-	5,395	11,697	6,170	805	-	4,722
July	141,524	4,828	8,702	8,098	-	•	-	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	•	-	1,556	462	5,570	4,003	-	1,556	11
September	158,349	14,291	21,748	20,931	491	•		-	326	7,458	6,451	491	-	516
October	165,047	6,697	14,281	11,056	-	•	-	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,682	5,228	-	•	-	34	421	4,570	4,525	-	34	11
December	165,877	-281	10,378	6,398	-	•	•	3,544	437	10,660	7,105	-	3,544	11

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

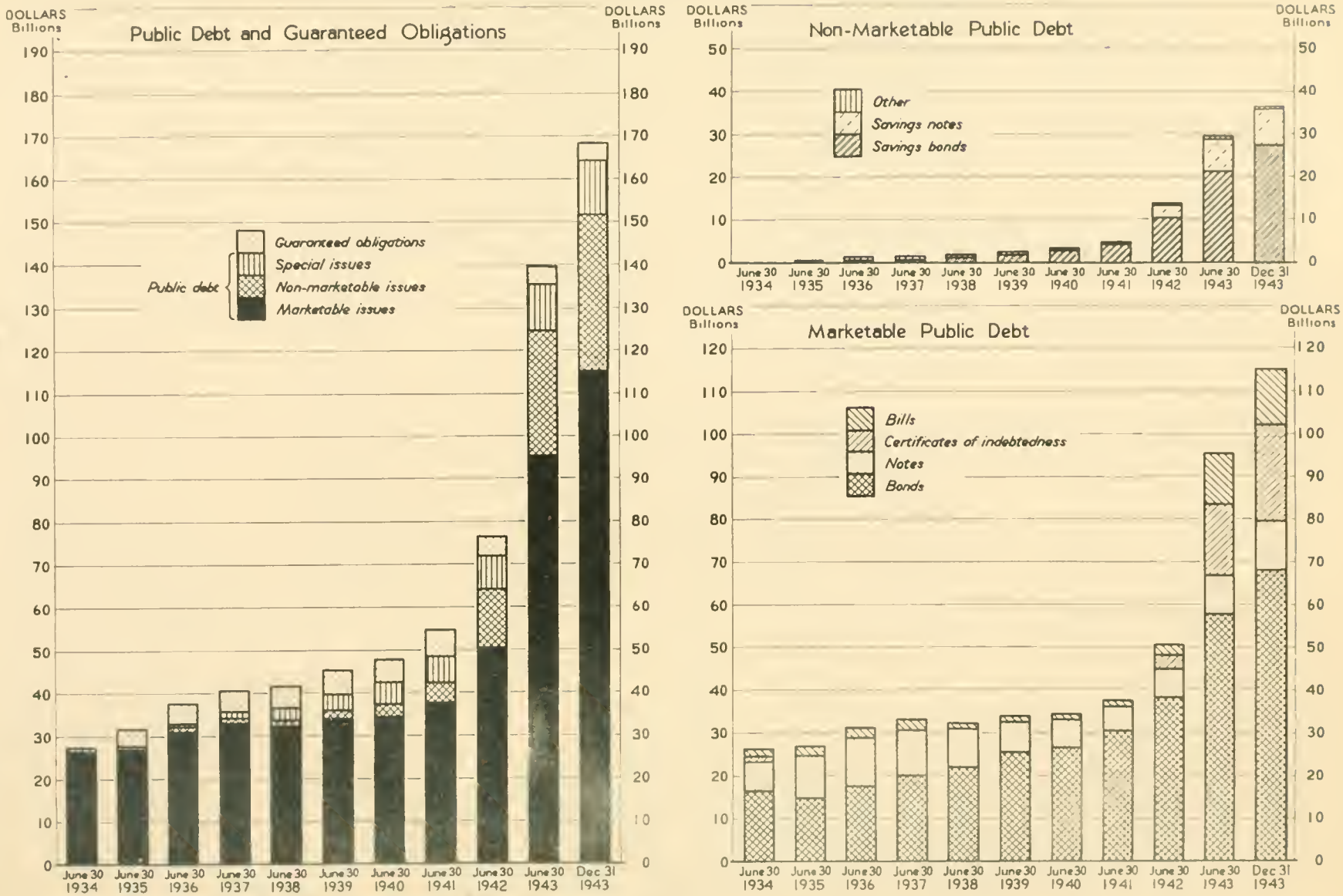
(In millions of dollars)

	End of fiscal year			End of month								
				1942	1943							
	1941	1942	1943	Dec.	Mar.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781	164,508
Guaranteed obligations	6,360	4,549	4,092	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,154r	4,225
Total	54,747	76,517	139,472	111,591	118,637	139,472	144,020	146,655	161,018	167,701	168,935r	168,732
Matured debt and debt bearing no interest	585	474	1,324	880	1,230	1,324	1,296	1,345	1,303	1,464	1,383r	1,376
Total outstanding	55,332	76,991	140,796	112,471	119,867	140,796	145,316	148,000	162,321	169,166	170,318	170,108
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	1,603	2,508	11,864	6,627	9,234	11,864	12,460	12,846	13,054	13,064	13,074	13,072
Certificates of indebtedness	-	3,096	16,561	10,534	11,161	16,561	16,561	17,497	21,136	23,199	23,103	22,843
Treasury notes	5,698	6,689	9,168	9,863	9,797	9,168	11,875	11,875	11,596	11,596	11,596	11,175
Treasury bonds	30,215	38,085	57,520	49,268	49,273	57,520	57,520	57,520	65,444	67,889	67,940	67,944
Other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,573	95,310	76,488	79,662	95,310	98,613	99,935	111,426	115,944	115,909	115,230
Non-marketable issues:												
U. S. savings bonds	4,314	10,188	21,256	15,050	17,891	21,256	22,030	22,694	24,478	26,056	26,697	27,363
Treasury notes - tax and savings series	-	3,015	7,495	6,384	6,346	7,495	7,678	7,703	8,851	9,109	9,278	8,586
Adjusted service bonds	241	229	222	224	223	222	221	221	220	220	220	219
Depositary bonds	-	79	226	130	162	226	240	262	361	392	400	406
Total non-marketable issues	4,555	13,510	29,200	21,788	24,622	29,200	30,169	30,879	33,910	35,776	36,595	36,574
Total public issues	42,267	64,083	124,509	98,276	104,284	124,509	128,782	130,814	145,336	151,720	152,504	151,805
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation	90	95	103	95	178	103	162	177	77	77	77	77
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,462	3,700	4,044	4,031	4,031	4,256	4,256	4,256	4,536
Federal Savings and Loan Insurance Corporation	5	5	106	6	7	106	107	107	8	8	9	10
Government Life Insurance Fund	531	537	538	526	539	538	541	547	500	502	504	508
Government Retirement Funds	656	796	1,076	950	991	1,076	1,271	1,287	1,302	1,314	1,328	1,341
National Service Life Insurance Fund	3	39	352	146	233	352	405	461	514	586	667	731
Postal Savings System	88	55	197	55	257	197	292	357	100	115	150	185
Canal Zone, Postal Savings System	-	1	2	2	3	2	2	2	3	3	3	3
Railroad Retirement Account	74	92	178	174	176	178	332	321	310	332	321	310
Unemployment Trust Fund	2,273	3,114	4,257	3,597	3,902	4,257	4,295	4,598	4,630	4,658	4,946	4,985
Total special issues	6,120	7,885	10,871	9,032	10,004	10,871	11,456	11,907	11,717	11,868	12,278	12,703
Total interest-bearing debt	48,387	71,968	135,380	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781	164,508
Matured debt on which interest has ceased	205	98	141	75	89	141	113	164	124	291	209	202
Debt bearing no interest:												
United States savings stamps	-	-	213	221	226	213	207	204	201	198	202	203
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	-	-	*
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	369	708	766	769	774	774	773	770	768
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	369	356	1,175	787	1,130	1,175	1,173	1,174	1,172	1,167	1,168	1,168
Total public debt outstanding	48,961	72,422	136,696	108,170	115,507	136,696	141,524	144,059	158,349	165,047	166,158	165,877
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation	696	701	412	701	701	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration	17	21	23	22	23	23	22	22	22	22	22	22
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	1,741	1,219	1,011	896	971	1,011	700	850	876	911	947	1,008
Total marketable issues	6,360	4,549	4,023	4,196	4,272	4,023	3,711	3,861	3,888	3,923	3,959	4,020
Non-marketable issues:												
Commodity Credit Corporation 2/	-	-	68	87	78	68	71	73	77	190	195	205
Total interest-bearing debt	6,360	4,549	4,092	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,154	4,225
Matured debt on which interest has ceased	11	20	8	18	11	8	9	7	7	6	6	6
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,301	4,360	4,100	3,791	3,941	3,971	4,119	4,160	4,230

Source: Daily Treasury Statements.
r Revised.
* Less than $500,000.

1/ Guaranteed securities sold directly to the Treasury and securities guaranteed as to interest only are not included in this table.
2/ Demand obligations.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1942-December	107,308	49,464	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4
1943-January	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3
February	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury[1/]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934	3,255	-	-	-	-	3,255	-
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1942-December	5,201	450	49	280	411	3,955	57
1943-January	5,598	650	-	280	386	4,226	57
February	5,820	750	-	283	323	4,408	57
March	6,142	850	-	283	298	4,654	57
April	6,152	750	-	283	276	4,787	57
May	6,357	700	-	283	243	5,074	57
June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57
October	7,477	700	-	283	36	6,401	57
November	7,560	800	-	283	9	6,411	57
December	7,853	800	-	283	-	6,713	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of December 31, 1943

Total face amount which may be outstanding at any one time				$210,000,000,000
Face amount outstanding as of December 31, 1943:				
Interest-bearing securities:				
Bonds:				
Treasury	$67,944,415,000			
Savings (maturity value) 1/	33,856,250,325			
Depositary	406,157,250			
Adjusted Service	719,305,107			
Total bonds		$102,926,127,682		
Treasury notes		26,960,936,225		
Certificates of indebtedness		27,845,870,000		
Treasury bills (maturity value)		13,072,182,000		
Total interest-bearing securities			$170,805,115,907	
Matured obligations on which interest has ceased			194,115,325	
Debt bearing no interest:				
United States savings stamps		$ 203,064,261		
Excess profits tax refund bonds		11,400		
Total debt bearing no interest			203,075,661	
Total face amount of securities outstanding				171,202,306,893
Total amount of authorization unused as of December 31, 1943				$ 38,797,693,107

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $27,362,781,024 on December 31, 1943.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as shown in the Daily Treasury Statement
As of December 31, 1943

Gross public debt outstanding		$165,877,278,993
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$171,202,306,893	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	6,493,469,301	$164,708,837,592
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities	$ 195,942,720	
Matured obligations on which interest has ceased	7,930,645	
Debt bearing no interest	964,568,036	1,168,441,401
Gross public debt outstanding		$165,877,278,993

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-December....	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January.....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September...	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December....	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of December 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1944.	Treasury bills.....	13,072	.....	.....		
Feb....	1-3/8% FFHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	1,519	.....	.....		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept...	7/8% Ctf. of indebt. E - 9/1/44.....	4,122	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519	.....	.....		
Dec....	7/8% Ctf. of indebt. G - 12/1/44.....	3,540	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	39,968	2,745	.....	42,713	39,968
1945-Jan....	1% RFC note X-A - 1/1/45.....	265	.....	.....		
Jan....	1% RFC note X-B - 1/1/45.....	167	.....	.....		
Jan....	1% RFC note X-C - 1/1/45.....	5	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June....	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,244	1,969	.....	6,213	4,244
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,779	2,344	.....	6,123	3,779
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1/] As of December 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities: Fixed maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	8,088	1,687	8,088	1,687
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292		
Sept...	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....		
Sept...	3% Treasury bond - 9/15/51-55.....	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098		
	Total.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52.....	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491		
	Total.....	.....	2,524	10,117	2,524	10,117
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....		
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118		
	Total.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037		
	Total.....	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55.....	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510		
	Total.....	.....	2,611	3,491	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of December 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-Mar.	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar.	2-1/2% Treasury bond 3/15/56-58	.....	1,449	.....		
June	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept.	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1947	.....	.....	.....	.....	.....	.....
1948-Mar.	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1949-Sept.	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1950-Mar.	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec.	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1951-June	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1952-June	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1953-June	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec.	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1954-Mar.	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95		
June	2-1/2% Treasury bond - 6/15/64-69	.....	3,762	.....		
Dec.	2-1/2% Treasury bond - 12/15/64-69	.....	3,839	.....		
	Total	.....	7,601	95	7,601	95
1955-Dec.	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1956	.....	.....	.....	.....	.....	.....
1957-June	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept.	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1958-Dec.	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1959-June	2-1/2% Treasury bond - 6/15/64-69	.....	.....	3,762		
Dec.	2-1/2% Treasury bond - 12/15/64-69	.....	.....	3,839		
	Total	.....	.....	7,601	.....	7,601
1970	.....	.....	.....	.....	.....	.....
1971	.....	.....	.....	.....	.....	.....
1972-Sept.	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	Amount issued: For cash: Public	Amount issued: For cash: Government accounts 3/	Amount issued: For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf.of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf.of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf.of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf.of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,779	3,779	-	-	3,779	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8	-	10	-	5,257	5,257	-	-	5,257	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,122	4,122	-	-	4,122	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,519	1,580	-	1,939	5,391	Ctf.of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59p	-	-	59 p	-	Treas.bond	3-1/4	10/15/43-45	10/15/33
10/6	10/15	9/15/43 4/	-	2 T	9/15/51-53	8	-	10	-	2,729p	1,627p	-	1,102 p	5,532p				
11/22	12/1	12/1/43	7/8 T 6/	-	12/1/44	-	-	1	-	3,540p	-	-	3,540 p	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issues.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1942-Dec. 2	1943-Mar. 3	91	1,220.3	503.2	503.2	.....	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	504.8	.....	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	600.8	.....	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	601.1	.....	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	603.0	.....	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	600.1	.....	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	601.5	.....	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	701.5	.....	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	702.2	.....	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	701.9	.....	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	707.8	.....	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	703.0	.....	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	700.8	.....	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	701.3	.....	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	705.3	.....	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	802.2	.....	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	802.1	.....	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	805.1	.....	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	901.8	.....	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	901.8	.....	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1
June 16	Sept. 16	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23	Sept. 23	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30	Sept. 30	92	1,305.8	1,005.8	947.4	58.4	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2

Source: Date on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder have been accepted in full at a fixed price of 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1942-Dec. 2	99.907	0.368	99.925	0.297	99.906	0.372
Dec. 9	99.907	0.367	99.925	0.297	99.907	0.368
Dec. 16	99.908	0.364	99.926 2/	0.293	99.907	0.368
Dec. 23	99.908	0.363	99.926	0.293	99.908	0.364
Dec. 30	99.908	0.365	99.975	0.099	99.905	0.376
1943-Jan. 6	99.910	0.357	99.925 3/	0.297	99.907	0.368
Jan. 13	99.908	0.363	99.930	0.277	99.907	0.368
Jan. 20	99.907	0.366	99.940	0.237	99.906	0.372
Jan. 27	99.906	0.370	99.940	0.237	99.905	0.376
Feb. 3	99.907	0.369	99.925	0.297	99.906	0.372
Feb. 10	99.906	0.372	99.940	0.237	99.905	0.376
Feb. 17	99.906	0.373	99.935	0.257	99.905	0.376
Feb. 24	99.906	0.374	99.925	0.297	99.905	0.376
Mar. 3	99.907	0.369	99.930	0.277	99.905	0.376
Mar. 10	99.906	0.371	99.930	0.277	99 905	0.376
Mar. 17	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 24	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 31	99.906	0.374	99.925	0.297	99.905	0.376
Apr. 7	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28	99.906	0.372	99.935	0.257	99.905	0.376
May 5	99.906	0.373	99.935	0.257	99.905	0.376
May 12	99.905	0.372	99.912	0.344	99.904	0.376
May 19	99.905	0.373	99.910	0.352	99.904	0.376
May 26	99.905	0.373	99.910	0.352	99.904	0.376
June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906 r	0.376 r	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906 r	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 4/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
r Revised.
1/ Bank discount basis.

2/ Except $30,000 at par.
3/ Except $4,000 at 99.940.
4/ Except $10,000 at 99.956.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	841.3	7.0
1942-December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.1	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	140.5	.7
July	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	137.5	.7
August	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	151.2	.8
September	24,478.4	+1,784.9	1,926.6	+135.7	1,790.9	13.6	155.3	154.4	.8
October	26,056.0	+1,577.6	1,708.2	-67.0	1,775.2	13.1	143.7	5/	5/
November	26,697.0	+641.0	798.1	+22.5	775.6	13.4	170.5	5/	5/
December	27,362.8	+665.8	853.0	+32.2 p	820.8 p	19.6	206.9	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	-	.1	92.0	88.2	81.8	6.4
1942-December	3,603.2	+.6	•	-	•	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	•	-	•	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	•	-	•	7.3	7.6	7.0	.6
April	3,608.1	-1.0	•	-	•	6.3	7.3	6.8	.6
May	3,606.8	-1.3	•	-	•	5.2	6.5	5.9	.5
June	3,608.0	+1.2	•	-	•	7.5	6.3	5.8	.5
July	3,614.8	+6.8	-	-	-	13.6	6.8	6.2	.6
August	3,615.3	+.5	•	-	•	7.6	7.1	6.5	.6
September	3,615.6	+.3	•	-	•	7.0	6.8	6.2	.6
October	3,615.6	+.1	•	-	•	6.3	6.2	5/	5/
November	3,614.7	-.9	•	-	•	5.1	6.1	5/	5/
December	3,616.3	+1.6	•	-	•	7.7	6.0	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	*	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	*
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	+3.5	657.7	5.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	+148.0	1,252.2	6.1	136.8	136.5	.2
October	14,881.6	+1,221.5	1,340.1	-87.8	1,427.9	6.4	125.1	124.8	.2
November	15,404.7	+523.1	665.3	+22.6	642.7	7.5	149.7	149.4	.3
December	15,957.2	+552.5	727.6	+22.5 p	705.1 p	11.2	186.2	185.8	.4
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	17.0	*
1942-December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	*
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	*
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	*
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	*
May	1,209.5	+83.1	85.9	+14.0	71.9	*	2.8	2.8	*
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	2.8	*
July	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	2.8	*
August	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	3.5	*
September	1,439.4	+136.7	139.0	-4.0	143.0	.4	2.7	2.7	*
October	1,529.6	+90.2	93.1	+3.1	90.0	.4	3.3	5/	5/
November	1,548.7	+19.1	23.4	+.7	22.7	.7	5.1	5/	5/
December	1,568.7	+20.0	24.1	+2.6 p	21.5 p	.8	4.8	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September	5,763.4	+378.4	387.4	-8.3	395.7	-	9.0	9.0	-
October	6,029.2	+265.8	274.9	+17.6	257.3	-	9.1	9.1	-
November	6,128.9	+99.7	109.4	-.8	110.2	-	9.7	9.7	-
December	6,220.5	+91.6	101.4	+7.1 p	94.2 p	-	9.8	9.8	-

Source: Daily Treasury Statements and reports of gross sales.
p Preliminary.
* Less than $50,000.
1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.
2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.
3/ Estimated, except for Series G.
4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.
5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1943	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
1942-December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
August	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	....	....
September	1,252.2	336.7	142.1	304.2	197.2	272.0	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	....	....
October	1,427.9	420.1	185.1	356.9	202.7	263.1	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	....	....
November	642.7	292.7	104.6	123.0	52.4	70.0	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	....	....
December p	705.1	318.5	113.8	135.7	58.5	78.5	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	3	.....	4.4	6.3	28.3	21.0	39.7
1943	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September	143.0	.6	.....	3.8	7.8	47.5	37.2	46.1	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October	90.0	.8	.....	3.8	6.2	29.7	18.9	30.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November	22.7	.3	.....	1.2	1.8	8.4	4.8	6.3	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December p	21.5	.3	.....	1.1	1.6	7.6	4.5	6.4	100.0	1.4	.....	5.2	7.5	35.2	21.0	29.7
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September	395.7	.....	.....	17.7	39.5	153.1	87.6	97.7	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October	257.3	.....	.....	14.1	28.4	100.5	50.5	63.9	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November	110.2	.....	.....	4.7	11.2	44.6	21.1	28.6	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December p	94.2	.....	.....	4.4	9.3	37.2	18.3	25.0	100.0	.....	.....	4.7	9.9	39.5	19.4	26.5

Source: Reports of gross sales
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942	1943											
	1942	1943	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama.....	28,996	91,272	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,169	7,449	7,331
Arizona.....	10,313	27,846	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,562	2,092	2,012
Arkansas.....	21,404	52,764	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800	8,747	3,675	3,903
California.....	260,592	638,877	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400	123,605	56,049	56,999
Colorado.....	24,845	62,132	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300	13,270	5,028	5,121
Connecticut.....	77,543	168,258	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500	21,264	11,429	11,662
Delaware.....	7,629	21,824	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,135	1,563	1,802
Dist. of Columbia	34,827	83,143	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400	17,124	11,049	8,516
Florida.....	39,565	89,496	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,320	6,699	8,067
Georgia.....	35,642	94,524	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,936	8,666	9,051
Idaho.....	9,840	27,845	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,217	1,643	1,979
Illinois.....	282,055	575,056	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,792	45,479	50,733
Indiana.....	76,661	213,813	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,350	18,793	21,585
Iowa.....	69,558	176,508	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900	33,349	10,570	12,427
Kansas.....	35,310	106,190	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,489	7,447	7,015
Kentucky.....	34,293	87,607	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000	15,449	5,854	8,060
Louisiana.....	36,800	94,910	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800	17,338	7,269	7,351
Maine.....	17,746	37,361	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500	8,236	3,595	2,814
Maryland.....	49,009	108,604	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200	17,433	9,015	11,250
Massachusetts...	141,217	280,091	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,353	23,467	21,771
Michigan.....	160,150	481,637	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100	94,382	40,469	40,940
Minnesota.....	71,181	179,108	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600	29,667	12,095	12,041
Mississippi.....	22,973	52,870	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,139	3,153	3,571
Missouri.....	94,800	195,868	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100	34,211	15,536	16,519
Montana.....	17,710	39,432	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200	6,595	2,046	2,199
Nebraska.....	26,045	72,211	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300	22,241	5,050	5,281
Nevada.....	4,340	11,466	950	1,113	880	893	1,290	1,612	748	783	576	1,800	1,371	693	639
New Hampshire...	11,760	25,787	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800	4,966	2,012	1,764
New Jersey.....	160,538	303,807	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300	46,940	24,314	28,307
New Mexico.....	6,978	17,284	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,337	1,336	1,465
New York.....	587,249	991,988	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100	146,737	65,537	84,614
North Carolina..	42,297	113,869	11,650	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,792	8,138	8,968
North Dakota....	11,394	34,349	4,407	4,260	3,471	2,158	6,465	2,977	1,651	1,947	1,542	8,300	9,325	2,656	2,170
Ohio.....	190,262	506,364	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900	85,656	44,309	52,654
Oklahoma.....	34,482	82,143	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600	18,505	6,608	7,672
Oregon.....	37,394	107,674	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,573	9,283	9,286
Pennsylvania....	283,782	626,051	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400	102,016	52,523	56,156
Rhode Island....	24,293	53,748	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,158	3,506	3,698
South Carolina..	18,782	53,401	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800	10,188	4,231	4,217
South Dakota....	11,783	33,171	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200	7,249	2,008	1,962
Tennessee.....	36,734	100,530	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,600	19,921	7,365	7,991
Texas.....	126,056	306,265	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653	22,334	65,200	59,776	23,792	26,190
Utah.....	9,919	33,242	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136	3,572	5,500	8,383	3,194	3,522
Vermont.....	7,550	14,175	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100	1,034	2,000	2,829	1,040	862
Virginia.....	56,272	145,459	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186	12,126	17,600	23,566	11,090	13,534
Washington.....	57,962	163,924	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400	35,474	15,333	17,079
West Virginia...	27,642	64,583	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374	5,494	9,100	10,031	5,234	6,308
Wisconsin.....	77,668	172,650	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847	11,890	28,500	33,454	13,086	13,748
Wyoming.....	7,066	17,313	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100	3,846	1,181	1,329
Alaska.....	2,959	7,397	671	556	431	530	1,007	590	601	557	526	500	942	284	541
Canal Zone.....	315	4,338	232	627	613	547	600	624	512	623	488	787	522	498	2/
Hawaii.....	15,837	61,066	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738	3,916	4,862	5,946
Puerto Rico.....	1,726	5,422	508	493	582	1,293	321	374	303	296	383	546	1,777	2/	2/
Virgin Island...	91	203	17	40	23	18	20	16	15	18	19	37	65	2/	2/
Other possessions	14	*	-	-	*	-	-	-	-	-	-	-	-	3,223	4,386
Unallocated.....	1,472	63,624	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907	24,773	1/	221	187	61
Total.....	3,541,323	8,180,538	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,252,208	1,427,906	642,702	705,073

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942	1943											
	1942	1943	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	13,099	32,007	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	3,607	666	1,095
Arizona	4,232	8,421	455	1,246	751	512	1,450	909	440	532	405	1,800	772	249	370
Arkansas	13,738	16,578	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400	1,398	443	385
California	140,602	224,145	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964	11,765	9,257
Colorado	18,302	29,746	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914	979	1,039
Connecticut	59,894	81,128	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,684	2,726	1,876
Delaware	11,910	12,326	1,137	1,083	801	903	1,624	816	918	1,063	410	1,400	1,020	581	422
Dist. of Columbia	23,247	33,757	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415
Florida	22,219	36,705	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615
Georgia	17,982	37,831	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916
Idaho	7,339	8,031	445	1,278	614	798	994	952	327	349	224	1,300	1,011	292	282
Illinois	202,041	272,112	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232
Indiana	45,123	79,524	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641
Iowa	30,676	71,432	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560
Kansas	14,486	34,897	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100	4,794	1,596	1,380
Kentucky	24,516	43,755	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969	2,352	829
Louisiana	21,651	44,461	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064
Maine	16,570	20,245	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,100	2,470	1,099	897
Maryland	40,093	54,252	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762
Massachusetts	144,199	174,999	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573
Michigan	65,040	106,363	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792	4,300	3,362
Minnesota	49,069	69,692	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286	2,267
Mississippi	10,061	21,812	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399	660	546
Missouri	68,651	84,266	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,941	3,539	2,746
Montana	6,322	10,529	888	974	755	729	2,588	467	435	433	177	3,100	1,147	391	299
Nebraska	14,132	30,414	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928
Nevada	2,349	4,441	174	928	397	271	449	437	182	184	228	900	198	69	80
New Hampshire	11,090	14,403	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900	1,710	559	426
New Jersey	93,399	118,761	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800	12,662	5,099	4,053
New Mexico	9,034	7,025	675	680	667	216	999	867	285	592	360	1,200	774	158	104
New York	580,433	627,986	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735	17,924
North Carolina	26,074	44,654	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532
North Dakota	7,515	10,937	840	1,775	941	416	1,387	1,168	444	494	511	2,400	1,575	645	427
Ohio	119,098	203,827	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802	8,935	8,432
Oklahoma	16,587	25,095	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264	851	1,423
Oregon	22,095	32,892	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723	955	1,026
Pennsylvania	243,285	297,430	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240
Rhode Island	28,064	30,424	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078	656
South Carolina	9,459	21,712	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105	1,034	724
South Dakota	3,077	10,416	978	920	567	807	2,456	1,146	394	607	302	2,400	1,693	514	314
Tennessee	18,481	39,140	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556	1,834
Texas	54,196	110,933	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955
Utah	5,019	7,474	471	836	637	418	1,588	653	347	644	448	1,900	651	280	287
Vermont	5,842	7,504	579	1,303	463	554	668	709	608	309	520	500	1,191	409	273
Virginia	28,014	53,701	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297	2,957
Washington	25,898	49,753	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831	2,130
West Virginia	11,780	17,905	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,300	1,638	985	1,054
Wisconsin	42,205	86,336	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000	11,947	3,492	3,614
Wyoming	3,690	6,010	570	747	323	242	702	1,117	235	315	198	800	716	291	145
Alaska	736	1,297	57	143	104	111	118	152	156	65	84	100	163	72	141
Canal Zone	504	1,843	119	191	96	498	325	303	86	135	44	263	154	55	226
Hawaii	5,882	17,367	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	100	2,790	301	666
Puerto Rico	472	3,010	555	962	262	312	236	51	157	342	197	2/	180	406	164
Virgin Islands	26	1	-	1	-	*	-	-	-	-	-	-	1	31	122
Other possessions	507	28	-	-	-	-	-	28	-	-	-	300	-	-	44
Unallocated	4,768	5,181	32	54	332	18	21	245	220	38	13	-	-	27	18
Total	2,464,772	3,496,973	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,663	347,288	132,912	115,752

Source: Report of gross sales.
p Preliminary.
* Less than $500.
1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.
2/ Included in "Other possessions".

Participation in Payroll Savings Plans For War Savings Bonds[1/]

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1942		1943										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Number of firms having payroll savings plans															
Firms with:															
5,000 or more workers.....	477	537	490	492	492	496	501	501	537	537	535	535	535	534	534
500-4,999 workers.....	4,956	5,777	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	5,805
100-499 workers.....	19,718	27,056	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	27,338
Under 100 workers.....	82,948	149,525	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	150,584
Total number of firms.....	108,099	182,895	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	184,261
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)															
In firms.....	21.3	27.4	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.9
In Federal, State, and local governments and their agencies.....	1.5	3.9	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Total.....	22.8	31.2	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.8
Number of persons actually participating in payroll savings plans (In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans....	2/	26.8	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.4r	26.4r	26.5

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1942		1943										
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total amount deducted (in millions of dollars).....	544 3/	4,067	335	355	375	360	380	415	425	415	420	413	435	445	425p
Percent of participants' pay deducted.....	5.2%	8.3%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.5%	9.2%p

p Preliminary.
r Revised.
1/ Estimated.
2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their agencies in June 1942 approximated 16.0 millions.
3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-December	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
December	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
Series A 2/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-December	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January	309.4	+33.4	34.5	1.0	.5	.5	.....
February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
October	200.2	-7.2	.....	7.2	6.2	1.0	.....
November	198.3	-1.9	.....	1.9	1.1	.8	.....
December	168.7	-29.6	.....	29.6	27.8	1.8	.....
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-December	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....
October	321.4	-27.2	.....	27.2	25.6	1.6	.....
November	306.6	-14.8	.....	14.8	14.0	.8	.....
December	128.6	-178.0	.....	178.0	171.6	6.4	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 4/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-December	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/	.....
1943-January	4,075.2	+399.9	418.4	18.5	18.4	.1 3/	.....
February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....
November	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....
December	8,302.0	-495.0	436.8	931.8	868.9	62.9	.....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1/.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	.....	.....	3.3	4.4	18.4	33.6	14.9	25.4
1942-Dec	1,226.3	.....	.....	40.5	66.2	250.2	388.7	204.8	275.9	100.0	.....	.....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan	418.4	.....	.....	16.7	21.8	84.9	150.6	67.8	76.6	100.0	.....	.....	4.0	5.2	20.3	36.0	16.2	18.3
Feb	443.7	.....	.....	9.8	13.7	58.7	141.9	72.8	146.8	100.0	.....	.....	2.2	3.1	13.2	32.0	16.4	33.1
Mar	431.5	.....	.....	9.9	13.4	66.0	123.0	78.5	140.7	100.0	.....	.....	2.3	3.1	15.3	28.5	18.2	32.6
Apr	1,611.1	.....	.....	82.2	90.2	339.9	597.7	224.0	277.1	100.0	.....	.....	5.1	5.6	21.1	37.1	13.9	17.2
May	474.5	.....	.....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	.....	.....	4.4	4.9	19.2	32.1	14.7	24.7
June	463.6	.....	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8
July	414.0	.....	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2
Aug	213.5	.....	.....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	.....	.....	3.8	4.4	20.4	38.7	11.6	21.1
Sept	2,260.0	.....	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2
Oct	460.7	.....	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.8	13.7	17.1
Nov	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
* Less than $50,000 or less than .05 percent.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ First offered on November 20, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-December	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January	418.4	37.7	380.7	100.0	9.0	91.0
February	443.7	28.8	414.9	100.0	6.5	93.5
March	431.5	51.3	380.2	100.0	11.9	88.1
April	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May	474.5	37.5	437.0	100.0	7.9	92.1
June	463.6	26.9	436.7	100.0	5.8	94.2
July	414.0	21.5	392.5	100.0	5.2	94.8
August	213.5	15.4	198.1	100.0	7.2	92.8
September	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October	460.7	51.1	409.6	100.0	11.1	88.9
November	330.2	16.2	314.0	100.0	4.9	95.1
December	436.8	20.5	416.3	100.0	4.7	95.3

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year 1942	Fiscal year 1943	1942 Dec.	1943 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p	Dec. p
Alabama	2,343.7	4,215.1	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	326.5	331.6	271.2	292.1
Arizona	834.8	1,765.8	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4	143.9	103.1	94.0	108.4
Arkansas	1,674.7	2,970.7	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	125.0	171.0	160.8	152.4	147.2
California	20,132.6	39,726.1	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,849.9	2,658.1	2,574.7	2,297.4	2,675.0
Colorado	2,020.3	4,083.1	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.9	239.1	216.0	248.4
Connecticut	7,707.4	14,375.6	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	571.4	950.3	900.5	809.6	862.3
Delaware	714.2	1,298.6	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6	93.7	80.2	87.4
Dist. of Columbia	6,100.1	5,591.7	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2	288.0	264.9	348.5
Florida	3,705.9	6,188.3	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	338.9	490.5	394.6	336.7	393.3
Georgia	3,175.5	5,621.2	533.4	503.1	479.3	494.5	458.6	422.1	306.6	327.2	259.4	366.2	356.5	317.2	347.9
Idaho	841.0	1,405.5	132.0	131.1	138.9	125.9	127.6	87.2	64.9	64.2	58.7	90.1	97.5	85.4	103.8
Illinois	23,612.9	39,970.3	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,760.3	2,638.0	2,453.4	2,173.0	2,404.9
Indiana	7,516.9	14,176.4	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	656.3	978.8	912.2	839.7	926.1
Iowa	4,575.8	9,010.3	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	712.9	730.7	581.5	521.4	597.1
Kansas	2,532.9	5,576.8	507.4	517.7	502.7	545.0	630.4	414.4	288.4	549.3	207.7	362.2	362.4	310.6	338.1
Kentucky	3,036.2	5,427.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	450.0	398.7	420.7	464.1
Louisiana	3,428.0	6,114.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	403.7	426.2	390.4	339.1	340.1
Maine	1,725.5	3,619.4	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.6	243.6	227.5	206.8	221.9
Maryland	5,785.2	9,211.3	884.7	824.8	763.7	787.9	840.2	727.2	558.6	499.6	475.4	737.0	662.0	597.7	642.2
Massachusetts	14,413.6	27,025.9	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,280.1	2,034.9	1,855.0	1,700.8	1,816.6
Michigan	13,721.6	26,161.1	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,223.9	1,809.7	1,674.2	1,510.2	1,687.5
Minnesota	4,037.7	7,961.5	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	443.0	614.6	536.8	483.7	531.3
Mississippi	1,508.8	3,082.6	277.9	267.3	235.8	242.5	249.4	185.1	140.2	156.1	139.5	202.4	172.6	143.4	156.5
Missouri	7,326.4	14,223.5	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	718.5	1,097.3	1,002.9	906.6	947.7
Montana	1,030.7	1,874.0	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	94.3	132.4	101.5	98.2	117.0
Nebraska	2,371.8	4,531.1	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.1	214.3	314.8	268.4	213.4	273.7
Nevada	381.4	678.4	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	35.6	37.9	37.0	29.2	43.4
New Hampshire	1,150.8	2,276.5	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.1	174.6	156.6	126.3	143.9
New Jersey	13,313.7	23,206.8	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,032.8	1,650.6	1,588.9	1,631.0	1,507.7
New Mexico	720.3	1,252.8	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	53.4	77.1	87.8	73.1	80.2
New York	53,060.7	106,793.2	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,863.0	7,170.4	7,871.4	5,834.1	6,148.8
North Carolina	3,089.7	6,794.6	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	346.2	486.9	437.0	416.8	409.3
North Dakota	801.2	1,558.8	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	85.3	95.1	104.1	93.8	100.8
Ohio	18,269.5	32,949.4	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,521.4	2,271.3	2,045.0	1,930.7	2,051.7
Oklahoma	2,489.1	4,442.0	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.3	325.9	272.4	272.9	259.9
Oregon	2,739.3	5,323.4	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	364.6	314.4	304.6	350.1
Pennsylvania	27,075.3	49,468.2	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,384.0	3,797.8	3,365.3	3,145.7	3,250.3
Rhode Island	3,087.6	5,172.3	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	342.2	329.7	267.0	310.6
South Carolina	1,488.2	2,207.8	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6	154.1	132.2	145.8
South Dakota	832.2	1,546.1	142.6	139.7	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3	103.2	85.7	95.0
Tennessee	2,952.8	5,685.8	523.9	516.4	438.7	454.0	462.3	359.6	274.8	309.5	265.0	415.5	363.3	309.1	324.5
Texas	11,520.8	20,141.6	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,027.8	1,378.4	1,373.9	1,105.0	1,214.1
Utah	963.4	2,436.2	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	108.7	155.9	134.1	114.1	151.8
Vermont	705.8	1,340.0	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	78.0	98.0	90.3	68.0	83.0
Virginia	4,051.8	7,315.1	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	364.3	593.2	632.7	705.2	491.5
Washington	3,909.2	8,124.7	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	359.6	569.4	530.3	445.6	542.1
West Virginia	2,449.7	4,014.2	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.7	266.0	260.0	233.3	270.1
Wisconsin	5,728.3	12,535.0	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	629.8	990.4	984.3	822.5	903.1
Wyoming	493.6	1,018.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	42.0	67.7	57.1	56.0	60.2
Alaska	66.1	190.2	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	9.7	15.0	13.1	9.6	15.3
Hawaii	1,238.7	2,339.3	255.7	213.7	203.8	249.3	253.4	212.3	112.4	40.9	68.0	190.4	206.0	177.8	186.1
Puerto Rico	166.8	329.0	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.6	34.1	41.9	30.2	26.2
Other possessions	.7	12.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.3	10.3	10.3	2.2
Adjustment to Daily Treasury Statement	-	+15,906.6	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,866.9	-12,038.6	-3,241.9	+5,744.3	+7,339.2
Total	308,621.3	590,267.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5	35,462.4	39,564.7	43,585.4

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

p Preliminary.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	•	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	•	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	•	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	•	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	•	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	•	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	351	3,536	77
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	402	3,520	190
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	464	3,495	195
Dec.....	164,508	16,477 p	3,767 p	7 p	12,703	11,460	136,571p	100,004p	36,567 p	4,225	471 p	3,549p	205

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds; reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

• Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	•	-	•	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	•	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8

• Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1943

The following tables present summary data from the Treasury survey, as of November 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Note: Commencing with the Treasury survey as of November 30, 1943, which is shown below, the nomenclature "mutual savings banks" has been changed to "savings banks". This change reflects a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classifications.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exempt Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	13,074	5,671	5,653	5,643	9	19	15	3	6,171	1,232
Certificates of indebtedness	23,103	13,627	13,348	13,159	189	280	58	222	1,956	7,520
Treasury notes	11,596	8,023	7,744	7,546	198	279	146	133	756	2,816
Treasury bonds	67,940	46,941	33,574	27,913	5,661	13,367	11,701	1,667	5,117	15,882
Other bonds	196	15	14	14	*	1	*	*	34	147
Guaranteed issues 4/	3,959	2,811	2,528	2,486	42	282	251	31	464	684
Total	119,867	77,089	62,861	56,761	6,100	14,228	12,171	2,057	14,498	28,280
II. By call classes										
Due or first becoming callable										
Within 1 year	42,476	22,757	22,052	21,777	275	705	398	307	8,730	10,989
1 to 5 years	23,345	17,174	15,398	14,742	656	1,776	1,319	458	1,865	4,305
5 to 10 years	30,584	22,525	19,050	16,506	2,544	3,475	2,803	673	1,551	[illegible]
10 to 15 years	6,641	4,306	2,771	2,233	538	1,535	1,218	317	651	1,684
15 to 20 years	3,653	2,559	901	617	284	1,658	1,510	148	302	792
Over 20 years	13,146	7,747	2,681	878	1,803	5,066	4,912	154	1,398	4,001
Federal Housing Administration debentures	22	20	8	7	1	12	12	*	1	1
Total	119,867	77,089	62,861	56,761	6,100	14,228	12,171	2,057	14,498	28,280
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 5/	2,549	622	588	583	4	35	3	31	306	1,621
Partially exempt from Federal income taxes 6/	27,326	19,054	15,421	14,562	859	3,633	2,582	1,051	2,770	5,501
Subject to Federal income taxes	89,993	57,412	46,852	41,616	5,237	10,560	9,586	975	11,422	21,158
Total	119,867	77,089	62,861	56,761	6,100	14,228	12,171	2,057	14,498	28,280

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	10.9	7.4	9.0	9.9	.2	.1	.1	.2	42.6	4.4
Certificates of indebtedness	19.3	17.7	21.2	23.2	3.1	2.0	.5	10.8	13.5	26.6
Treasury notes	9.7	10.4	12.3	13.3	3.2	2.0	1.2	6.5	5.2	10.0
Treasury bonds	56.7	60.9	53.4	49.2	92.8	94.0	96.1	81.0	35.3	56.2
Other bonds	.2	*	*	*	*	*	*	*	.2	.5
Guaranteed issues 4/	3.3	3.6	4.0	4.4	.7	2.0	2.1	1.5	3.2	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	35.4	29.5	35.1	38.4	4.5	5.0	3.3	14.9	60.2	38.9
1 to 5 years	19.5	22.3	24.5	26.0	10.8	12.5	10.8	22.3	12.9	15.2
5 to 10 years	25.5	29.2	30.3	29.1	41.7	24.4	23.0	32.7	10.7	23.0
10 to 15 years	5.5	5.6	4.4	3.9	8.8	10.8	10.0	15.4	4.5	6.0
15 to 20 years	3.0	3.3	1.4	1.1	4.7	11.7	12.4	7.2	2.1	2.8
Over 20 years	11.0	10.0	4.3	1.5	29.6	35.6	40.4	7.5	9.6	14.1
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 5/	2.1	.8	.9	1.0	.1	.2	*	1.5	2.1	5.7
Partially exempt from Federal income taxes 6/	22.8	24.7	24.5	25.7	14.1	25.5	21.2	51.1	19.1	19.5
Subject to Federal income taxes	75.1	74.5	74.5	73.3	85.8	74.2	78.8	47.4	78.8	74.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	43.4	43.2	43.2	.1	.1	.1	*	47.2	9.4
Certificates of indebtedness	100.0	59.0	57.8	57.0	.8	1.2	.2	1.0	8.5	32.5
Treasury notes	100.0	69.2	66.8	65.1	1.7	2.4	1.3	1.1	6.5	24.3
Treasury bonds	100.0	69.1	49.4	41.1	8.3	19.7	17.2	2.5	7.5	23.4
Other bonds	100.0	7.6	7.2	7.1	.1	.5	.2	.2	17.4	75.0
Guaranteed issues 4/	100.0	71.0	63.9	62.8	1.1	7.1	6.3	.8	11.7	17.3
Total	100.0	64.3	52.4	47.4	5.1	11.9	10.2	1.7	12.1	23.6
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	53.6	51.9	51.3	.6	1.7	.9	.7	20.6	25.9
1 to 5 years	100.0	73.6	66.0	63.1	2.8	7.6	5.6	2.0	8.0	18.4
5 to 10 years	100.0	73.7	62.3	54.0	8.3	11.4	9.2	2.2	5.1	21.3
10 to 15 years	100.0	64.8	41.7	33.6	8.1	23.1	18.3	4.8	9.8	25.4
15 to 20 years	100.0	70.1	24.7	16.9	7.8	45.4	41.3	4.0	8.3	21.7
Over 20 years	100.0	58.9	20.4	6.7	13.7	38.5	37.4	1.2	10.6	30.4
Federal Housing Administration debentures	100.0	88.0	33.9	30.9	3.1	54.1	53.7	.4	5.9	6.2
Total	100.0	64.3	52.4	47.4	5.1	11.9	10.2	1.7	12.1	23.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 5/	100.0	24.4	23.1	22.9	.2	1.4	.1	1.2	12.0	63.6
Partially exempt from Federal income taxes 6/	100.0	69.7	56.4	53.3	3.1	13.3	9.5	3.8	10.1	20.1
Subject to Federal income taxes	100.0	63.8	52.1	46.2	5.8	11.7	10.7	1.1	12.7	23.5
Total	100.0	64.3	52.4	47.4	5.1	11.9	10.2	1.7	12.1	23.6

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. For amounts of such obligations held by institutions reporting, see Table II, footnote 1/.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks.

3/ Excludes Exchange Stabilization Fund.

4/ Excludes obligations sold directly to the Treasury.

5/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

6/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 4/										
Treasury notes										
1-1/8% December 1943	421	119	114	112	1	5	*	5	34	268
1% March 1944	515	136	129	129	1	7	*	7	88	291
3/4% June 1944	416	115	108	108	*	7	2	5	60	241
1% September 1944	283	26	24	23	*	3	-	3	27	230
3/4% March 1945	718	211	199	198	1	12	*	12	63	444
Total Treasury notes	2,353	607	574	570	4	34	3	31	272	1,474
Bonds										
Postal savings	117	14	13	13	*	1	*	*	34	70
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	1	1	1	*	*	-	*	-	28
Total bonds	196	15	14	14	*	1	*	*	34	147
Total wholly exempt from Federal income taxes	2,549	622	588	583	4	35	3	31	306	1,621
II. Partially exempt from Federal income taxes 5/										
Treasury bonds										
3-1/4% April 1944-46	1,519	792	636	603	33	156	119	37	267	460
4% December 1944-54	1,037	597	481	444	37	116	81	35	108	332
2-3/4% September 1945-47	1,214	770	597	561	36	173	145	28	166	278
2-1/2% December 1945	541	420	370	358	12	50	21	29	19	102
3-3/4% March 1946-56	489	319	221	204	17	98	84	14	71	100
3% June 1946-48	1,036	640	470	425	46	169	137	32	205	191
3-1/8% June 1946-49	819	489	362	330	32	127	106	22	88	242
4-1/4% October 1947-52	759	424	318	281	36	106	73	33	82	253
2% December 1947	701	610	572	564	8	38	6	31	1	90
2-3/4% March 1948-51	1,223	954	821	787	34	133	97	36	161	109
2-1/2% September 1948	451	393	354	348	6	39	24	16	-	58
2% December 1948-50	571	472	443	439	4	29	5	24	65	34
3-1/8% December 1949-52	491	388	306	283	23	81	56	25	41	62
2-1/2% December 1949-53	1,786	1,311	1,206	1,165	42	105	41	63	231	244
2-1/2% September 1950-52	1,186	1,041	904	869	35	137	83	53	118	27
2-3/4% June 1951-54	1,627	1,251	951	880	70	300	234	66	169	206
3% September 1951-55	755	410	324	292	32	86	59	26	80	266
2-1/4% December 1951-53	1,118	897	850	832	18	47	18	29	109	112
2% June 1953-55	725	660	631	625	6	29	2	26	14	51
2-1/4% June 1954-56	681	552	467	457	11	84	48	36	44	85
2-7/8% March 1955-60	2,611	1,266	882	768	115	384	258	125	360	985
2-3/4% September 1956-59	982	685	459	417	42	226	157	70	128	169
2-3/4% June 1958-63	919	716	398	351	47	318	251	67	69	134
2-3/4% December 1960-65	1,485	1,058	705	617	88	353	249	104	108	319
Total Treasury bonds	24,726	17,113	13,728	12,899	829	3,385	2,356	1,029	2,704	4,909
Guaranteed issues 6/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	64	38	32	6	26	25	1	8	23
3% May 1944-49	835	589	492	485	7	97	92	5	22	224
Federal Housing Administration debentures	22	20	8	7	1	12	12	*	1	1
Home Owners' Loan Corporation										
3% May 1944-52	779	508	442	429	13	66	60	6	32	238
1-1/2% June 1945-47	755	674	630	626	4	44	37	8	3	79
Federal Public Housing Authority										
1-3/8% February 1944	114	87	85	85	*	2	*	1	*	27
Total guaranteed issues	2,600	1,941	1,693	1,663	30	248	226	22	66	592
Total partially exempt from Federal income taxes	27,326	19,054	15,421	14,562	859	3,633	2,582	1,051	2,770	5,501

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	13,074	5,671	5,653	5,643	9	19	15	3	6,171	1,232
Certificates of indebtedness										
7/8% December 1943	3,800	2,456	2,441	2,425	16	15	2	14	340	1,004
7/8% February 1944	2,211	1,508	1,483	1,470	13	25	2	24	209	493
7/8% April 1944	5,251	2,921	2,866	2,842	25	55	17	38	458	1,871
7/8% May 1944	1,655	1,261	1,251	1,245	6	11	2	9	235	159
7/8% August 1944	2,545	1,979	1,961	1,951	10	18	1	17	326	241
7/8% September 1944	4,122	837	706	608	98	131	23	107	24	3,261
7/8% October 1944	3,519	2,664	2,640	2,619	21	24	11	13	365	490
Total certificates of indebtedness	23,103	13,627	13,348	13,159	189	280	58	222	1,956	7,520
Treasury notes										
3/4% September 1944	635	506	478	469	9	28	22	6	14	115
1-1/4% March 1945	1,606	1,181	1,140	1,119	21	41	25	17	165	260
3/4% December 1945	531	440	410	398	12	30	20	9	21	70
1% March 1946	503	429	398	387	10	31	24	7	1	73
1-1/2% December 1946	3,261	2,641	2,586	2,514	71	56	21	35	283	337
1-1/2% September 1947	2,707	2,219	2,159	2,089	71	60	32	28	*	488
Total Treasury notes	9,243	7,416	7,171	6,977	194	245	143	102	485	1,342
Treasury bonds										
2% March 1948-50	1,115	901	685	565	120	216	196	19	41	173
1-3/4% June 1948	3,062	2,496	2,285	2,209	76	211	168	43	7	559
2% June 1949-51	1,014	920	762	653	109	158	144	14	29	65
2% September 1949-51	1,292	1,177	1,028	904	124	149	130	19	14	101
2% December 1949-51	2,098	1,732	1,510	1,381	129	222	200	22	14	351
2% March 1950-52	1,963	1,766	1,540	1,443	97	225	202	24	25	172
2% September 1950-52	4,939	3,474	2,852	2,573	279	622	553	69	139	1,326
2% September 1951-53	7,983	4,689	3,828	2,882	946	862	698	164	343	2,951
2% December 1951-55	510	415	376	360	16	39	29	10	18	78
2-1/2% March 1952-54	1,024	737	596	273	323	140	129	12	68	219
2-1/4% June 1952-55	1,501	1,187	942	651	291	245	219	26	72	242
2-1/2% March 1956-58	1,449	1,087	565	242	323	523	504	19	50	311
2-1/2% June 1962-67	2,118	1,501	196	-	196	1,304	1,261	44	194	424
2-1/2% December 1963-68	2,831	1,859	497	-	497	1,362	1,327	35	263	708
2-1/2% June 1964-69	3,762	2,189	624	-	624	1,565	1,532	33	380	1,193
2-1/2% December 1964-69	3,837	1,902	338	-	338	1,563	1,516	48	485	1,451
2-1/2% September 1967-72	2,716	1,797	1,221	878	343	576	537	38	271	648
Total Treasury bonds	43,214	29,829	19,846	15,014	4,832	9,982	9,345	637	2,413	10,972
Guaranteed issues 6/										
Commodity Credit Corporation										
1-1/8% February 1945	412	366	340	334	6	26	21	4	4	42
Reconstruction Finance Corporation										
1% April 1944	571	503	495	489	6	9	4	5	18	50
1% January 1945	376	-	-	-	-	-	-	-	376	-
Total guaranteed issues	1,359	869	835	823	12	34	25	10	398	92
Total subject to Federal income taxes	89,993	57,412	46,852	41,616	5,237	10,560	9,586	975	11,422	21,158
IV. Grand total	119,867	77,089	62,861	56,761	6,100	14,228	12,171	2,057	14,498	28,280

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 4/										
Treasury notes										
1-1/8% December 1943	100.0	28.2	27.0	26.6	.3	1.2	.1	1.1	8.1	63.8
1% March 1944	100.0	26.4	25.1	24.9	.2	1.3	*	1.3	17.1	56.5
3/4% June 1944	100.0	27.7	26.1	26.0	.1	1.7	.6	1.1	14.3	58.0
1% September 1944	100.0	9.3	8.3	8.2	.2	1.0	-	1.0	9.4	81.2
3/4% March 1945	100.0	29.4	27.7	27.6	.1	1.7	*	1.7	8.8	61.8
Total Treasury notes	100.0	25.8	24.4	24.2	.2	1.4	.1	1.3	11.5	62.6
Bonds										
Postal savings	100.0	11.6	11.0	10.8	.1	.6	.3	.3	29.1	59.3
Panama Canal	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion	100.0	2.1	1.9	1.9	*	.2	-	.2	-	97.9
Total bonds	100.0	7.6	7.2	7.1	.1	.5	.2	.2	17.4	75.0
Total wholly exempt from Federal income taxes	100.0	24.4	23.1	22.9	.2	1.4	.1	1.2	12.0	63.6
II. Partially exempt from Federal income taxes 5/										
Treasury bonds										
3-1/4% April 1944-46	100.0	52.1	41.9	39.7	2.2	10.3	7.8	2.5	17.6	30.3
4% December 1944-54	100.0	57.6	46.4	42.8	3.6	11.2	7.8	3.4	10.4	32.0
2-3/4% September 1945-47	100.0	63.4	49.2	46.2	3.0	14.3	11.9	2.3	13.6	22.9
2-1/2% December 1945	100.0	77.7	68.3	66.1	2.2	9.3	4.0	5.4	3.5	18.8
3-3/4% March 1946-56	100.0	65.2	45.2	41.8	3.4	20.0	17.2	2.8	14.5	20.4
3% June 1946-48	100.0	61.8	45.4	41.0	4.4	16.3	13.3	3.1	19.8	18.4
3-1/8% June 1946-49	100.0	59.8	44.2	40.3	3.9	15.6	12.9	2.6	10.7	29.5
4-1/4% October 1947-52	100.0	55.8	41.8	37.1	4.8	14.0	9.7	4.3	10.8	33.3
2% December 1947	100.0	87.0	81.6	80.4	1.2	5.4	.9	4.5	.2	12.8
2-3/4% March 1948-51	100.0	78.0	67.1	64.3	2.8	10.9	8.0	2.9	13.1	8.9
2-1/2% September 1948	100.0	87.2	78.4	77.2	1.3	8.7	5.3	3.5	-	12.8
2% December 1948-50	100.0	82.7	77.6	76.9	.7	5.1	.8	4.2	11.5	5.9
3-1/8% December 1949-52	100.0	78.9	62.3	57.6	4.7	16.6	11.4	5.1	8.4	12.7
2-1/2% December 1949-53	100.0	73.4	67.5	65.2	2.3	5.9	2.3	3.5	12.9	13.7
2-1/2% September 1950-52	100.0	87.8	76.3	73.3	3.0	11.5	7.0	4.5	10.0	2.3
2-3/4% June 1951-54	100.0	76.9	58.4	54.1	4.3	18.5	14.4	4.1	10.4	12.7
3% September 1951-55	100.0	54.2	42.9	38.7	4.2	11.3	7.8	3.5	10.6	35.2
2-1/4% December 1951-53	100.0	80.2	76.0	74.4	1.6	4.2	1.6	2.6	9.8	10.0
2% June 1953-55	100.0	91.0	87.1	86.3	.8	3.9	.3	3.6	1.9	7.1
2-1/4% June 1954-56	100.0	81.0	68.7	67.1	1.6	12.4	7.0	5.3	6.5	12.5
2-7/8% March 1955-60	100.0	48.5	33.8	29.4	4.4	14.7	9.9	4.8	13.8	37.7
2-3/4% September 1956-59	100.0	69.8	46.8	42.5	4.3	23.0	16.0	7.1	13.0	17.2
2-3/4% June 1958-63	100.0	77.9	43.3	38.2	5.1	34.6	27.3	7.3	7.5	14.6
2-3/4% December 1960-65	100.0	71.2	47.4	41.5	5.9	23.8	16.8	7.0	7.3	21.5
Total Treasury bonds	100.0	69.2	55.5	52.2	3.4	13.7	9.5	4.2	10.9	19.9
Guaranteed issues 6/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	67.5	40.1	33.8	6.3	27.4	26.2	1.2	8.4	24.1
3% May 1944-49	100.0	70.6	58.9	58.1	.8	11.7	11.0	.6	2.6	26.8
Federal Housing Administration debentures	100.0	88.0	33.9	30.9	3.1	54.1	53.7	.4	5.9	6.2
Home Owners' Loan Corporation										
3% May 1944-52	100.0	65.3	56.7	55.1	1.6	8.5	7.8	.8	4.2	30.6
1-1/2% June 1945-47	100.0	89.3	83.4	82.9	.5	5.9	4.8	1.0	.3	10.4
Federal Public Housing Authority										
1-3/8% February 1944	100.0	76.0	74.4	74.2	.1	1.7	.4	1.2	*	23.9
Total guaranteed issues	100.0	74.7	65.1	64.0	1.2	9.5	8.7	.8	2.5	22.8
Total partially exempt from Federal income taxes	100.0	69.7	56.4	53.3	3.1	13.3	9.5	3.8	10.1	20.1

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,486 institutions	6,730 banks			756 insurance companies				
			Total	6,220 commercial banks	510 savings banks 2/	Total	210 life insurance companies	546 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	43.4	43.2	43.2	.1	.1	.1	•	47.2	9.4
Certificates of indebtedness										
7/8% December 1943	100.0	64.6	64.2	63.8	.4	.4	•	.4	8.9	26.4
7/8% February 1944	100.0	68.2	67.1	66.5	.6	1.2	.1	1.1	9.5	22.3
7/8% April 1944	100.0	55.6	54.6	54.1	.5	1.0	.3	.7	8.7	35.6
7/8% May 1944	100.0	76.2	75.6	75.2	.3	.7	.1	.5	14.2	9.6
7/8% August 1944	100.0	77.7	77.0	76.6	.4	.7	•	.7	12.8	9.5
7/8% September 1944	100.0	20.3	17.1	14.8	2.4	3.2	.6	2.6	.6	79.1
7/8% October 1944	100.0	75.7	75.0	74.4	.6	.7	.3	.4	10.4	13.9
Total certificates of indebtedness	100.0	59.0	57.8	57.0	.8	1.2	.2	1.0	8.5	32.5
Treasury notes										
3/4% September 1944	100.0	79.6	75.2	73.8	1.4	4.4	3.4	1.0	2.2	18.2
1-1/4% March 1945	100.0	73.5	71.0	69.7	1.3	2.6	1.5	1.0	10.3	16.2
3/4% December 1945	100.0	82.8	77.3	75.0	2.2	5.6	3.8	1.8	4.0	13.1
1% March 1946	100.0	85.2	79.1	77.0	2.0	6.2	4.7	1.5	.2	14.5
1-1/2% December 1946	100.0	81.0	79.3	77.1	2.2	1.7	.6	1.1	8.7	10.3
1-1/2% September 1947	100.0	82.0	79.8	77.1	2.6	2.2	1.2	1.0	•	18.0
Total Treasury notes	100.0	80.2	77.6	75.5	2.1	2.7	1.5	1.1	5.2	14.5
Treasury bonds										
2% March 1948-50	100.0	80.8	61.4	50.7	10.8	19.3	17.6	1.7	3.7	15.5
1-3/4% June 1948	100.0	81.5	74.6	72.1	2.5	6.9	5.5	1.4	.2	18.2
2% June 1949-51	100.0	90.7	75.2	64.4	10.7	15.5	14.2	1.4	2.9	6.4
2% September 1949-51	100.0	91.1	79.5	69.9	9.6	11.5	10.0	1.5	1.1	7.8
2% December 1949-51	100.0	82.6	72.0	65.8	6.2	10.6	9.6	1.1	.7	16.7
2% March 1950-52	100.0	90.0	78.5	73.5	5.0	11.5	10.3	1.2	1.3	8.7
2% September 1950-52	100.0	70.3	57.7	52.1	5.6	12.6	11.2	1.4	2.8	26.9
2% September 1951-53	100.0	58.7	47.9	36.1	11.8	10.8	8.7	2.1	4.3	37.0
2% December 1951-55	100.0	81.2	73.6	70.5	3.1	7.6	5.7	1.9	3.6	15.2
2-1/2% March 1952-54	100.0	72.0	58.3	26.7	31.6	13.7	12.6	1.2	6.7	21.3
2-1/4% June 1952-55	100.0	79.1	62.8	43.4	19.4	16.3	14.6	1.7	4.8	16.1
2-1/2% March 1956-58	100.0	75.1	39.0	16.7	22.3	36.1	34.8	1.3	3.5	21.5
2-1/2% June 1962-67	100.0	70.8	9.3	-	9.3	61.6	59.5	2.1	9.1	20.0
2-1/2% December 1963-68	100.0	65.7	17.6	-	17.6	48.1	46.9	1.3	9.3	25.0
2-1/2% June 1964-69	100.0	58.2	16.6	-	16.6	41.6	40.7	.9	10.1	31.7
2-1/2% December 1964-69	100.0	49.6	8.8	-	8.8	40.7	39.5	1.2	12.6	37.8
2-1/2% September 1967-72	100.0	66.2	45.0	32.3	12.6	21.2	19.8	1.4	10.0	23.9
Total Treasury bonds	100.0	69.0	45.9	34.7	11.2	23.1	21.6	1.5	5.6	25.4
Guaranteed issues 6/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	88.9	82.7	81.2	1.5	6.2	5.2	1.1	1.0	10.1
Reconstruction Finance Corporation										
1% April 1944	100.0	88.1	86.6	85.5	1.1	1.5	.6	.9	3.1	8.8
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	64.0	61.4	60.5	.9	2.5	1.8	.7	29.3	6.8
Total subject to Federal income taxes	100.0	63.8	52.1	46.2	5.8	11.7	10.7	1.1	12.7	23.5
IV. Grand total	100.0	64.3	52.4	47.4	5.1	11.9	10.2	1.7	12.1	23.6

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

• Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $359 millions; (2) United States savings bonds: commercial banks, $218 millions; savings banks, $111 millions; insurance companies, $147 millions; all institutions, $476 millions; (3) Treasury savings notes: commercial banks, $55 millions; insurance companies, $27 millions; all institutions, $83 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks.

3/ Excludes Exchange Stabilization Fund.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

6/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

December 31, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1943	Yield date 1/ Yield 3/	Change in yield from Nov. 30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Issued by U. S. Government																
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.00	102.02	102.01	+.04	1.50%	-.04%	1.65%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,062	1-3/4 - 6/15/48	101.08	101.10	101.09	+.02	1.45	-.02	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,14	2 - 6/15/49-51	101.16+	101.18+	101.17	+.05	1.70	-.04	1.78	1/15/42	101.18	12/27/43	100.06	8/5/42	101.18	12/27	100.20	4/12
1,292	2 - 9/15/49-51	101.11	101.13	101.12	+.04	1.75	-.02	1.81	5/15/42	101.14	12/24/43	100.04	10/6/42	101.14	12/24	100.15	4/7
2,098	2 - 12/15/49-51	101.09	101.11	101.10	+.08	1.77	-.04	1.82	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.30	101.00	100.31	+.07	1.83	-.04	1.87	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.20	100.22	100.21	+.06	1.90	-.03	1.92	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
7,986	2 - 9/15/51-53	100.05	100.06	100.06	+.02	1.97	-.01	1.98	9/15/43	100.08	10/28/43	100.03	11/8/43	100.08	10/28	100.03	11/8
510	2 - 12/15/51-55	100.07	100.09	100.08	+.02	1.97	.00	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.04	11/4
1,024	2-1/2 - 3/15/52-54	103.18	103.20	103.19	-.03	2.02	+.01	2.11	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.19	12/31
1,501	2-1/4 - 6/15/52-55	101.19	101.21	101.20	.00	2.04	.00	2.09	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	103.07	103.09	103.08	-.04	2.19	.00	2.23	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.12	100.14	100.13	-.01	2.47	.00	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.03	100.04	100.04	+.01	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.02	12/18
3,762	2-1/2 - 6/15/64-69 5/	100.01	100.02	100.02	.00	2.50	.00	2.50	4/15/43	100.20	6/2/43	100.01	12/22/43	100.20	6/2	100.01	12/22
3,839	2-1/2 - 12/15/64-69 5/	100.00+	100.01+	100.01	-.01	2.50	.00	2.50	9/15/43	100.06	10/30/43	100.01	12/31/43	100.06	10/30	100.01	12/31
2,716	2-1/2 - 9/15/67-72 4/	100.10	100.12	100.11	-.01	2.48	.00	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.11	12/31
	Treasury notes																
35	3/4% D - 9/15/44	99.31+	100.00+	100.00	.00	.75	.00	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,06	1-1/4 C - 3/15/45	100.15	100.16	100.16	.00	.83	-.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.23+	99.24+	99.24	+.01	.88	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
503	1 A - 3/15/46	100.00	100.02	100.01	+.01	.99	-.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.27+	100.28+	100.28	+.01	1.20	-.02	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.22+	100.23+	100.23	+.04	1.30	-.04	-	7/12/43	100.23	12/31/43	100.16	10/14/43	100.23	12/31	100.16	10/14
	Certificates of indebtedness 6/																
2,211	7/8% A - 2/1/44	.34%	.26%	.30%	-.12%	-	-	-	2/1/43	.30%	12/31/43	.82%	1/25/43	.30%	12/31	.82%	1/25
5,251	7/8 B - 4/1/44	.56%	.53%	.54%	-.10%	-	-	-	4/15/43	.54%	12/31/43	.82%	5/4/43	.54%	12/31	.82%	5/4
1,555	7/8 C - 5/1/44	.57%	.54%	.56%	-.06%	-	-	-	5/1/43	.56%	12/31/43	.82%	5/4/43	.56%	12/31	.82%	5/4
2,545	7/8 D - 8/1/44	.72%	.70%	.71%	-.03%	-	-	-	8/2/43	.70%	12/30/43	.79%	10/15/43	.70%	12/20	.79%	10/15
4,122	7/8 E - 9/1/44	.74%	.72%	.73%	-.03%	-	-	-	9/15/43	.73%	12/31/43	.83%	10/15/43	.73%	12/31	.83%	10/15
3,519	7/8 F - 10/1/44	.75%	.73%	.74%	-.03%	-	-	-	10/15/43	.74%	12/31/43	.84%	10/13/43	.74%	12/31	.84%	10/13
3,540	7/8 G - 12/1/44	.77%	.75%	.76%	-.04%	-	-	-	12/1/43	.76%	12/31/43	.83%	11/22/43	.76%	12/31	.83%	11/22
	Guaranteed by U. S. Government 1/																
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.06	100.07	100.06	-.02	.96%	+.04%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.02	100.03	100.02	-.02	.78	+.12	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	12/31

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Nov. 30, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Nov. 30, 1943
$1,007	1/6/44	10/7/43	.37%	.20%	.28%	-.06%	$1,001	2/17/44	11/18/43	.37%	.30%	.34%	-.02%
1,005	1/13/44	10/14/43	.37	.20	.28	-.06	1,009	2/24/44	11/26/43	.37	.30	.34	-.02
1,001	1/20/44	10/21/43	.37	.20	.28	-.06	1,006	3/2/44	12/2/43	.37	.35	.36	.00
1,008	1/27/44	10/28/43	.37	.20	.28	-.06	1,011	3/9/44	12/9/43	.37	.35	.36	-
1,003	2/3/44	11/4/43	.37	.30	.34	.00	1,000	3/16/44	12/16/43	.37	.35	.36	-
1,005	2/10/44	11/12/43	.37	.30	.34	-.02	1,006	3/23/44	12/23/43	.37	.35	.36	-
							1,011	3/30/44	12/30/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1943	Yield 3/	Change in yield from Nov. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,519	3-1/4% - 4/15/44-46 8/	100.26	100.27	100.26	-.08	.36%	-.02%	-	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	100.26	12/31
1,037	4 - 12/15/44-54	103.04	103.05	103.04	-.12	.69	+.08	3.65%	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.04	12/31
1,214	2-3/4 - 9/15/45-47	103.13	103.15	103.14	-.08	.71	+.04	1.79	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.13	12/29
541	2-1/2 - 12/15/45	103.13	103.15	103.14	-.08	.72	+.04	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.14	12/31
489	3-3/4 - 3/15/46-56	106.07	106.09	106.08	-.13	.87	+.06	3.13	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.08	12/31
1,036	3 - 6/15/46-48	105.07	105.09	105.08	-.08	.83	+.02	1.77	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.08	12/31
819	3-1/8 - 6/15/46-49	105.17	105.19	105.18	-.07	.83	+.01	2.04	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.18	12/31
759	4-1/4 - 10/15/47-52	111.25	111.27	111.26	-.13	1.06	+.04	2.73	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	111.26	12/31
701	2 - 12/15/47	104.03	104.05	104.04	-.06	.93	+.02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	106.20	106.22	106.21	-.09	1.12	+.03	1.76	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.21	12/31
451	2-1/2 - 9/15/48	106.08	106.10	106.09	-.08	1.12	+.02	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.09	12/31
571	2 - 12/15/48-50	104.08	104.10	104.09	-.08	1.11	+.04	1.35	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7	103.20	1/2
491	3-1/8 - 12/15/49-52	110.04	110.06	110.05	-.04	1.34	-.01	1.89	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.04	12/15
1,786	2-1/2 - 12/15/49-53	106.17	106.19	106.18	-.01	1.35	-.01	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.01	107.03	107.02	-.07	1.39	+.02	1.63	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.00	109.02	109.01	-.05	1.47	+.01	1.80	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.00	111.02	111.01	-.04	1.48	.00	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.00	106.02	106.01	.00	1.44	-.01	1.59	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	104.21	104.23	104.22	-.09	1.47	+.03	1.55	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	106.21	106.23	106.22	-.09	1.55	+.02	1.65	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	111.16	111.18	111.17	-.01	1.74	.00	2.04	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 9/	111.06	111.08	111.07	-.02	1.76	.00	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 9/	110.28	110.30	110.29	-.05	1.88	.00	2.07	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 9/	111.12	111.14	111.13	-.03	1.96	+.01	2.10	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 10/																
16	3% Conversion - 1/1/46	105.00	105.08	105.04	-.04	.42	-.05	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.04	12/31
13	3 Conversion - 1/1/47	106.28	107.08	107.02	-.06	.62	-.01	-	1/1/17					109.00	1/11	107.02	12/31
50	3 Panama Canal - 6/1/61	130.00	132.00	131.00	+.08	1.05	-.02	-	6/1/11	131.00	12/31/43	75.00	6/18/21	131.00	12/31	127.30	1/11
	Treasury notes																
515	1% B- 3/15/44	100.04	100.05	100.04	-.02	.37	+.02	-	11/1/39	102.15	11/9/40	100.04	12/31/43	100.24	2/5	100.04	12/31
416	3/4 A- 6/15/44	100.06	100.07	100.06	-.02	.33	+.05	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.06	12/31
283	1 C- 9/15/44	100.17	100.19	100.18	-.02	.19	-.02	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.18	12/31
718	3/4 A- 3/15/45	100.19+	100.20+	100.20	.00	.23	-.03	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	10/30
	Guaranteed by U. S. Government 7/																
	Federal Farm Mortgage Corp.																
$95	3-1/4% - 3/15/44-64	100.16	100.18	100.17	-.08	.56%	+.03%	3.21%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	100.17	12/31
835	3 - 5/15/44-49	100.29	100.30	100.30	-.06	.43	-.10	2.81	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	100.30	12/31
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	100.26	100.27	100.26	-.08	.51	+.06	2.89	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	100.26	12/31
755	1-1/2 M- 6/1/45-47	101.02	101.04	101.03	.00	.72	-.05	1.17	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.02	11/13
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.01	100.03	100.02	-.03	.58	+.14	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.02	12/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis.

7/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

8/ Called on December 12, 1943, for redemption on April 15, 1944.

9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1943	Yield 3/	Change in yield from Nov. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	101.24	101.28	101.26	-.10	.31%	-.02%	3.24%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	101.26	12/31
71	4 - 7/15/44-54	101.28	102.00	101.30	-.10	.34	-.02	3.86	7/15/34	112.02	12/10/40	101.30	12/31/43	104.28	1/5	101.30	12/31
157	3-1/4 - 5/1/45-55	103.20	103.24	103.22	-.07	.46	-.01	2.87	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	103.21	12/29
230	3 - 7/1/45-55	103.20	103.26	103.23	-.08	.49	+.01	2.62	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	103.23	12/31
171	3 - 1/1/46-56	105.00	105.08	105.04	-.03	.41	-.07	2.50	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.04	12/31
170	3 - 5/1/46-56	105.30	106.06	106.02	-.03	.38	-.05	2.43	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.02	12/31

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from November 30, 1943
	Federal Home Loan Banks 5/					
$64	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	.00%
	Federal Intermediate Credit Banks 5/					
20	.85% - 1/3/44	4/1/43	.50	-	.50	.00
19	3/4 - 1/3/44	7/1/43	.50	-	.50	.00
22	.85 - 2/1/44	5/1/43	.60	-	.60	.00
11	.70 - 2/1/44	8/2/43	.60	-	.60	.00
26	.85 - 3/1/44	6/1/43	.70	-	.70	.00
25	.80 - 4/1/44	7/1/43	.75	-	.75	.00
25	3/4 - 4/1/44	12/1/43	.75	-	.75	-
24	.80 - 5/1/44	8/2/43	.75	-	.75	.00
17	3/4 - 5/1/44	12/30/43	6/	-	-	-
15	.80 - 6/1/44	9/1/43	.80	-	.80	.00
17	.80 - 6/1/44	12/1/43	.80	-	.80	-
24	.85 - 7/1/44	10/1/43	.85	-	.85	+.05
28	7/8 - 8/1/44	11/1/43	.875	-	.875	+.025
23	.90 - 9/1/44	12/1/43	.90	-	.90	-
29	.95 - 11/1/44	11/1/43	.95	-	.95	.00

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

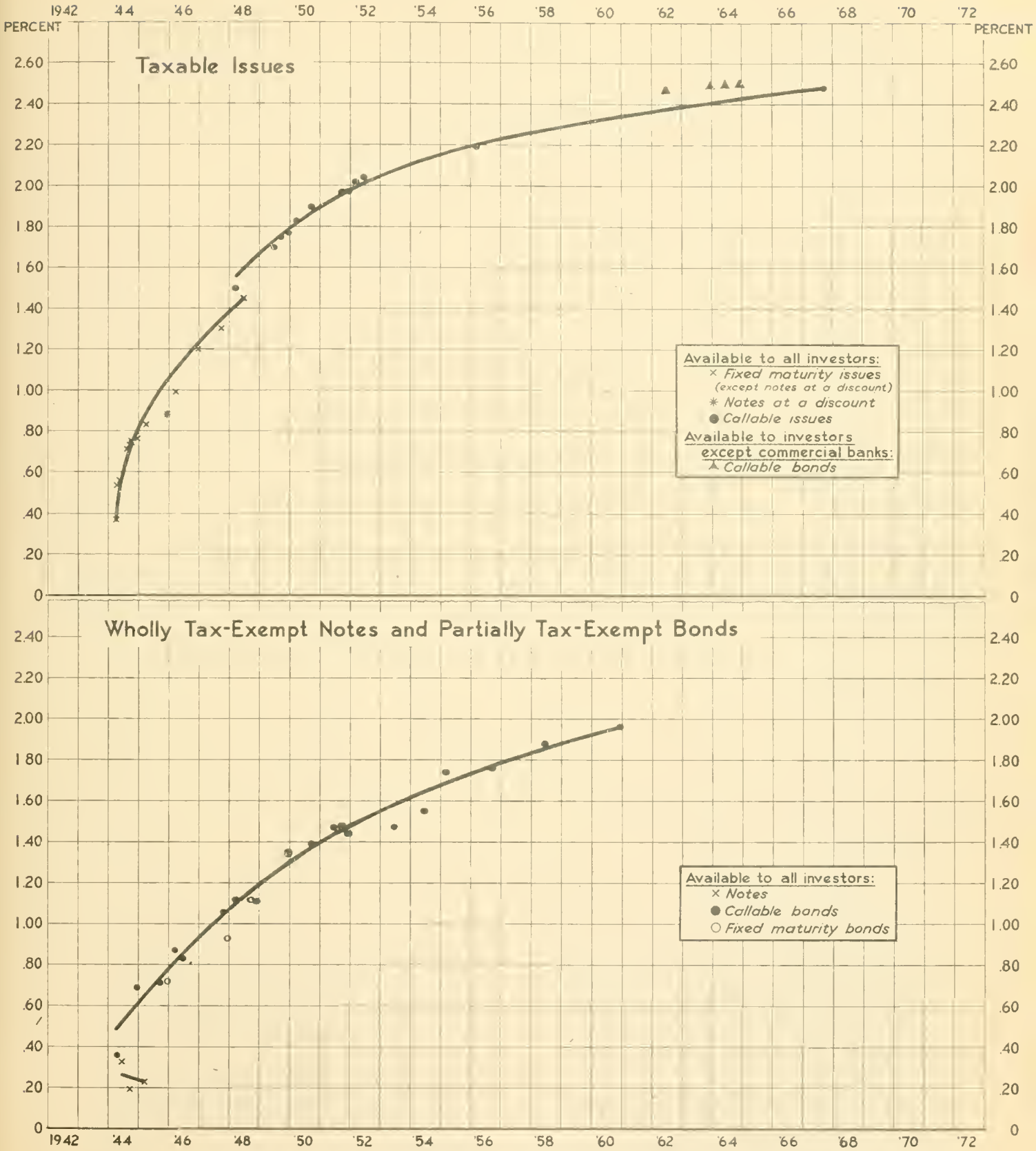
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

6/ Not quoted.

YIELDS OF TREASURY SECURITIES DEC. 31, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: *The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93	June	1.85	2.29	2.63
July	2.72	-	3.27	July	2.28	-	2.85	July	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80	Aug.	1.83	2.28	2.57
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71	Sept.	1.80	2.30	2.59
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70	Oct.	1.81	2.30	2.60
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65	Nov.	1.85	2.32	2.61
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59	Dec.	1.86	2.34	2.63
Weekly Series - Saturday Figures 5/											
1943-July 3	1.80	2.26	2.61	1943-Sept. 4	1.82	2.30	2.57	1943-Nov. 6	1.84	2.32	2.59
10	1.80	2.26	2.57	11	1.80	2.30	2.58	13	1.84	2.32	2.61
17	1.82	2.27	2.57	18	1.80	2.30	2.61	20	1.86	2.34	2.61
24	1.82	2.27	2.56	25	1.80	2.30	2.60	27	1.86	2.33	2.61
31	1.84	2.28	2.57								
				Oct. 2	1.79	2.30	2.61				
Aug. 7	1.84	2.28	2.55	9	1.80	2.30	2.60	Dec. 4	1.86	2.34	2.62
14	1.83	2.28	2.57	16	1.82	2.30	2.60	11	1.86	2.34	2.62
21	1.83	2.28	2.59	23	1.81	2.30	2.59	18	1.86	2.34	2.63
28	1.82	2.28	2.58	30	1.82	2.31	2.59	24	1.86	2.34	2.64
Daily Series											
1943-Dec. 1	1.86	2.34	2.62	1943-Dec. 13	1.86	2.34	2.62	1943-Dec. 24	1.86	2.34	2.64
2	1.86	2.34	2.62	14	1.87	2.34	2.63	25	6/	6/	6/
3	1.86	2.34	2.63	15	1.87	2.34	2.63				
4	1.86	2.34	2.62	16	1.87	2.34	2.63				
6	1.86	2.34	2.63	17	1.87	2.34	2.63	27	1.86	2.34	2.64
7	1.86	2.34	2.62	18	1.86	2.34	2.63	28	1.87	2.34	2.64
8	1.86	2.34	2.62	20	1.86	2.34	2.65	29	1.87	2.34	2.65
9	1.86	2.34	2.62	21	1.86	2.34	2.64	30	1.87	2.34	2.65
10	1.86	2.34	2.62	22	1.86	2.34	2.65	31	1.87	2.34	2.65
11	1.86	2.34	2.62	23	1.86	2.34	2.65				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 6/15/62-67, the 2-1/2's of 12/15/63-68, the 2-1/2's of 6/15/64-69, and the 2-1/2's of 12/15/64-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

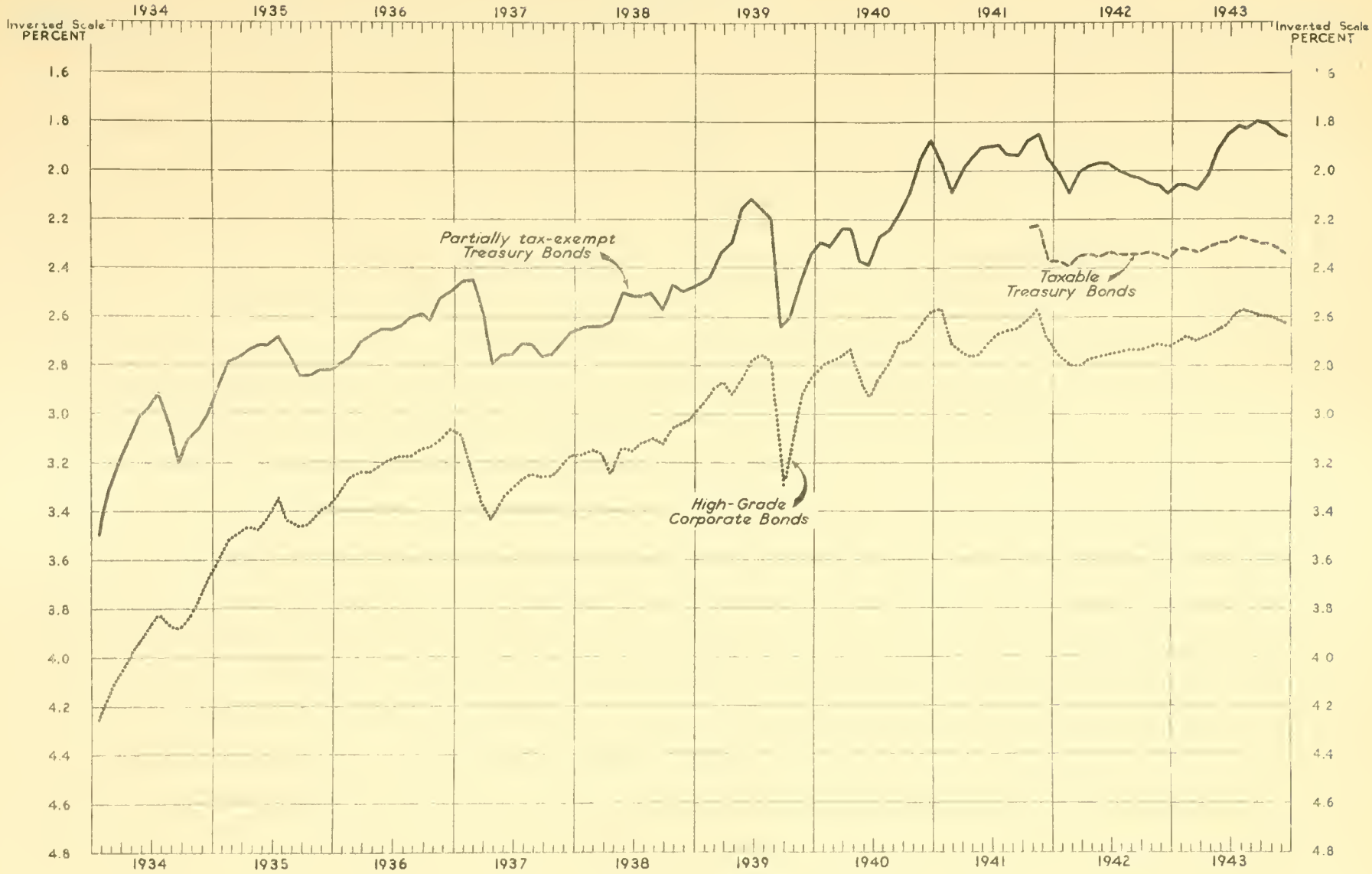
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

Average Yields of Long-Term Treasury and Corporate Bonds

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
November 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	313.7	214.9	-	24.9	33.8	-	38.3	1.8	.1	*	-	.1
Commodity Credit Corporation	1,719.0	278.3	-	6.9	-	-	-	533.1	26.0	-	-	874.8 3/
Disaster Loan Corporation	20.8	2.8	-	*	-	-	-	16.4	*	1.5	-	.1
Export-Import Bank of Washington	194.3	136.2	-	.4	-	-	-	57.5	*	-	-	.1
Farm Credit Administration	411.9	228.9	-	5.7	-	-	-	1.1	-	-	174.0	2.3
Farm Security Administration	515.9	420.6	-	-	-	-	-	38.6	.9	55.4	-	.4
Federal Crop Insurance Corporation	33.0	-	-	9.9	-	-	-	16.0	-	-	-	7.1
Federal Deposit Insurance Corporation	728.5	30.2	-	15.7	636.7	-	-	29.3	.1	.4	-	16.1
Federal Farm Mortgage Corporation	1,146.4	412.3	-	9.0	-	225.0	449.3	40.6	-	3.1	-	7.1
Federal home loan banks	291.4	116.4	-	32.3	141.2	.4	-	1.2	*	-	-	*
Federal Housing Administration	126.7	-	-	17.8	62.6	-	*	42.2	1.2	.3	-	2.6
Federal intermediate credit banks	393.6	239.7	-	19.3	36.0	-	-	3.0	-	95.4	-	.2
Federal land banks 4/	1,986.0	1,381.2	-	36.5	228.0	172.0	*	133.1	5.1	5.0	-	25.0
Federal National Mortgage Association	68.3	65.5	-	-	-	.9	-	1.7	*	-	-	.2
Federal Prison Industries, Inc.	18.3	-	-	7.6	-	-	-	2.2	6.5	-	-	2.0
Federal Public Housing Authority	551.7	318.4	-	40.2	7.2	-	*	4.8	181.2	-	-	-
Federal Savings and Loan Insurance Corporation	146.1	-	-	.7	139.1	1.2	-	5.1	-	-	-	-
Federal Security Agency - student war loans 5/	3.4	3.1	-	-	-	-	-	.3	-	-	-	*
Federal Works Agency:												
Public Works Administration	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	3.5	3.5	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,688.4	1,354.4	63.4	38.0	15.0	-	-	4.0	2.6	-	100.0	111.0
Inland Waterways Corporation 5/	24.8	.4	-	1.2	6.3	-	-	.7	16.3	-	-	*
Interior Department (Indian loans)	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	72.8	-	-	10.7	11.5	-	*	.5	46.8	3.1	-	.1
Production credit corporations	127.5	-	-	.3	47.5	-	79.1	.5	*	-	-	.1
Puerto Rico Reconstruction Administration	21.9	6.0	-	3.0	-	-	*	.3	-	*	-	12.5
Reconstruction Finance Corporation 6/	9,024.9	1,426.6	341.5	2.2 7/	67.4	-	6.3	31.7 7/	1.0	6,733.0	360.7	54.3
Regional agricultural credit corporations	65.8	39.4	-	25.8	-	-	-	.2	-	-	-	.4
RFC Mortgage Company, The	112.6	98.7	-	*	-	.4	-	2.2	6.6	-	-	4.7
Rural Electrification Administration	362.7	345.5	-	-	-	-	-	8.5	-	8.7	-	-
Tennessee Valley Authority	689.5	-	-	9.3	.4	-	-	7.3	669.8	2.6	-	.1
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	6,168.2	18.3	-	*	-	-	101.9	33.8	20.6	6.5	-	5,987.1
War corporations and activities (World War I) 8/	4.9	-	-	.6	.1	-	-	3.6	*	-	-	.6
War corporations (World War II) 9/	8,016.6	216.7	1.1	173.8	-	-	1.0	702.1	105.0	191.1	-	6,625.7
War Shipping Administration	835.1	-	-	1.6	-	-	-	239.9	520.9	45.5	-	27.2
Other Government agencies 10/	7,778.7	25.9	6.9	-	-	-	-	-	-	7,718.4	-	27.6
Gross total	43,742.3	7,458.9	412.9	493.3	1,432.8	399.9	676.0	1,963.5	1,610.7	14,870.0	634.7	13,789.6
Adjustment to eliminate interagency interests	-15,504.8									-14,870.0	-634.7	
Net total	28,237.5	7,458.9	412.9	493.3	1,432.8	399.9	676.0	1,963.5	1,610.7	0	0	13,789.6

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
November 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 11/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	105.5	-	8.8	-	95.4	1.3	208.3	7.5	200.8	174.0	26.8	-
Commodity Credit Corporation	1,685.0	616.3	265.3	803.0	.4	-	34.1	-	34.1	100.0	-65.9	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.7	-	20.7	24.0	-3.3	-
Export-Import Bank of Washington	1.9	-	.2	-	1.7	-	192.4	-	192.4	175.0	17.4	-
Farm Credit Administration	211.6	-	.3	-	-	211.3	200.3	-	200.3	-	-	200.3
Farm Security Administration	206.1	-	7.0	-	199.2	-	309.8	-	309.8	-	-	309.8
Federal Crop Insurance Corporation	18.9	-	11.9	-	7.0	-	14.1	-	14.1	40.0	-25.9	-
Federal Deposit Insurance Corporation	439.2	-	7.7	-	-	431.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,040.6	935.0	8.4	-	.7	96.4	105.8	-	105.8	100.0	5.8	-
Federal home loan banks	91.8	-	91.8	-	-	-	199.6	74.9	124.7	124.7	-	-
Federal Housing Administration	26.6	22.6	3.9	-	-	.2	100.1	-	100.1	-	-	100.1
Federal intermediate credit banks	304.2	-	304.1	-	*	.1	89.4	-	89.4	60.0	29.4	-
Federal land banks 4/	1,506.7	-	1,428.2	-	1.5	76.9	479.3	217.1	262.2	120.3	142.0	-
Federal National Mortgage Association	44.8	-	1.9	-	42.9	-	23.4	-	23.4	10.0	13.4	-
Federal Prison Industries, Inc.	.5	-	.5	-	-	-	17.8	-	17.8	-	13.2	4.7
Federal Public Housing Authority	409.8	114.7	-	284.2	*	10.9	141.9	-	141.9	1.0	140.9	-
Federal Savings and Loan Insurance Corporation	2.1	-	2.1	-	-	-	144.0	-	144.0	100.0	44.0	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	3.4	-	3.4	-	.1	3.3
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	3.5	-	3.5	-	-	3.5
Home Owners' Loan Corporation	1,613.1	1,547.6	28.8	-	.2	36.5	75.2	-	75.2	200.0	-124.8	-
Inland Waterways Corporation 5/	1.3	-	.9	-	*	.4	23.5	-	23.5	12.0	11.5	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 5/	14.4	-	9.9	-	.3	4.2	58.4	-	58.4	7.0	51.4	-
Production credit corporations	.3	-	*	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	21.9	-	21.9	-	-	21.9
Reconstruction Finance Corporation 6/	8,302.1	960.2 1/	727.9 1/	6,425.0	64.1	125.0	722.8	-	722.8	325.0	397.8 7/	-
Regional agricultural credit corporations	3.1	-	2.7	-	*	.3	62.7	-	62.7	44.5	18.2	-
RFC Mortgage Company, The	85.2	-	3.0	-	82.1	*	27.4	-	27.4	25.0	2.4	-
Rural Electrification Administration	232.5	-	-	-	232.5	-	130.2	-	130.2	-	-	130.2
Tennessee Valley Authority	81.2	-	17.8	56.9	2.0	4.5	608.3	-	608.3	-	-	608.3
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,123.4	-	1,097.3	-	.6	25.5	5,044.9	-	5,044.9	-	-	5,044.9
War corporations and activities (World War I) 8/	.2	-	.1	-	.1	.1	4.6	-	4.6	25.4	-24.0	3.2
War corporations (World War II) 9/	8,400.9	-	2,040.6	-	6,359.8	.5	-384.3	-	-384.3	186.8	-589.0	17.9
War Shipping Administration	433.5	-	103.6	-	.8	329.0	401.6	-	401.6	-	-	401.6
Other Government agencies 10/	209.4	-	-	-	209.4	-	7,569.3	-	7,569.3	6.9	-	7,562.4
Gross total	26,596.0	4,196.3	6,174.7	7,569.1	7,300.9	1,354.9	17,146.3	438.8	16,707.6	2,131.6	88.8	14,487.2
Adjustment to eliminate interagency interests	-14,870.0			-7,569.1	-7,300.9		-634.7		-634.7	-633.7	-1.0	
Net total	11,725.9	4,196.3	6,174.7	0	0	1,354.9	16,511.6	438.8	16,072.8	1,497.8	87.8	14,487.2

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstructing Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of October 30, 1943, the latest available.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

7/ Adjusted for interagency items and items in transit.

8/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

9/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

10/ Comprises Treasury Department and other Government agencies not listed in this statement.

11/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Five Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 1,500,000	$ 58,064,901	-	-	$460,200
Commodity Credit Corporation	-	-	$-1,150,000,000	$ -6,207,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan Banks	-	-	-	31,000,000	-
Federal National Mortgage Association	-	50,153,917	-	-55,466,000	-
Federal Public Housing Authority	3,990,544	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-196,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	1,638,696,000	-324,618,000	-
RFC Mortgage Company, The	-	1,109,395	-	-	-
Rural Electrification Administration	2,010,283	-2,608,791	-	-	-
War corporations 3/	4,000,000	1,440,706,328	-	-	100,000
Total	$11,500,827	$1,549,425,573	$ 292,696,000	$-355,291,544	$560,200

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 76,759,686	$ 614,437	$ 19,207	$ 137,418,430
Commodity Credit Corporation	$1,624,000,773	13,876,835	-669,352	-2,140,888	478,859,824
Disaster Loan Corporation	16,241	874,991	48,892	-22,794	917,330
Export-Import Bank of Washington	-	9,657,773	7,140,685	-	18,798,458
Federal Deposit Insurance Corporation	-	10,989,107	41,409,384	4,126,723	56,525,038
Federal Farm Mortgage Corporation	4,534,080	59,646,970	23,090,356	2,087,091	89,358,496
Federal home loan banks	-	66,051,984	1,656,666	-779,773	97,928,877
Federal National Mortgage Association	40,221	99,779,514	5,213,111	-97,754,560	1,966,203
Federal Public Housing Authority	-	1,135,746	4,823,530	24,505	9,974,325
Federal Savings and Loan Insurance Corporation	-	-	2,346,808	24,206	2,371,013
Home Owners' Loan Corporation	38,830,569	101,715,405	32,273,673	1,362,936	-21,817,417
Reconstruction Finance Corporation 2/	1,880,151	177,055,214	40,344,589	10,739,508	1,544,097,462
RFC Mortgage Company, The	85,191	18,643,709	1,811,969	341,210	21,991,473
Rural Electrification Administration	-	4,267,787	4,391,759	-2	8,061,035
War corporations 3/	713,605,043	-52,849,696	7,651,689	414,617,063	2,527,830,426
Total	$2,382,992,269	$587,605,025	$172,148,196	$332,644,432	$4,974,280,973

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Five Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 27,721	-	-	$151,956,176	-
Commodity Credit Corporation	2,256,676	-	$1,613,460,072	121,130,578	-
Disaster Loan Corporation	141,031	$ 3,867	-	192,844	-
Export-Import Bank of Washington	104,325	-	-	19,663,866	-
Federal Deposit Insurance Corporation	1,657,441	-	-	3,762,913	-
Federal Farm Mortgage Corporation	3,343,785	-	878,143	9,889,616	-
Federal home loan banks	511,805	-	-	92,216,206	-
Federal National Mortgage Association	438,181	250,478	-	192,302	-
Federal Public Housing Authority	1,546,593	435,641	7,721,636	2,801,431	-
Federal Savings and Loan Insurance Corporation	106,416	10,964	-	-	-
Home Owners' Loan Corporation	4,048,626	7,967,858	674,284	1,181,296	$1,329,050
Reconstruction Finance Corporation 2/	3,818,568	-254,162	-4,107	111,333,294	-
RFC Mortgage Company, The	342,099	273,062	-46,837	20,117,435	-
Rural Electrification Administration	1,057,581	-	-	5,276,362	-
War corporations 3/	3,222,921	50,822,774	2,018,015,757	-31,835,414	-
Total	$22,623,769	$59,510,482	$3,640,698,948	$507,878,905	$1,329,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$-3,800,061	-	$ 153,171	$ 792	$ 148,337,799
Commodity Credit Corporation	-	$ -29,201,986	1,791,258	15,503,882	1,724,940,480
Disaster Loan Corporation	-	579,778	-	-190	917,330
Export-Import Bank of Washington	-	-10,700,000	10,812,849	-	19,881,041
Federal Deposit Insurance Corporation	65,059,967	-	-	-2,332,339	68,147,981
Federal Farm Mortgage Corporation	56,500,000	-	14,352,202	1,203,095	86,166,841
Federal home loan banks	-13,350,831	-	836,937	176,828	80,390,945
Federal National Mortgage Association	-	-	1,103,430	-18,187	1,966,203
Federal Public Housing Authority	-	-	795,981	3,990,544	17,291,826
Federal Savings and Loan Insurance Corporation	3,000,000	-	-	-451,200 4/	2,666,180
Home Owners' Loan Corporation	-40,046,110	-	11,736,209	-694	-13,109,480
Reconstruction Finance Corporation 2/	-2,000,000	1,399,731,706	30,335,211	54,505	1,543,015,016
RFC Mortgage Company, The	-	-	1,040,150	265,565	21,991,473
Rural Electrification Administration	-	-	3,331,501	-	9,665,444
War corporations 3/	-	74,585,536	867,197	431,976,040	2,547,654,810
Total	$65,362,965	$1,434,995,034	$77,156,096	$450,368,641	$6,259,923,889

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through November 30, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 73,500,000	$ 75,620,586	-	-	$ 1,738,800
Commodity Credit Corporation	243,950,524 3/	-	$ 800,000,000	$ 469,311,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	6,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	66,000,000	124,741,000 5/
Federal National Mortgage Association	-	41,448,932	-	82,000	11,000,000
Federal Public Housing Authority	65,385,255	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	-	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	6,787,068,124	571,423,000	-
RFC Mortgage Company, The	-	79,359,834	-	-	25,000,000
Rural Electrification Administration	141,966,952	228,941,390	-	-	-
War corporations 7/	154,000,000	6,264,778,076	-	-	36,701,000
Total	$1,478,802,731	$6,696,348,525	$7,870,068,124	$5,265,190,750	$612,480,357

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 492,081,833	$ 13,146,941	$ 4,704,020	$ 660,792,181
Commodity Credit Corporation	$5,480,884,765	1,174,620,010	41,259,166	79,192,704	8,289,218,168
Disaster Loan Corporation	188,600	25,633,128	965,445	37,456	50,824,629
Export-Import Bank of Washington	-	145,533,137	30,094,627	707,119	357,334,884
Federal Deposit Insurance Corporation	-	141,459,352	484,523,608	4,851,658	920,333,882
Federal Farm Mortgage Corporation	36,680,728	599,125,761	580,604,864	26,378,915	2,272,554,469
Federal home loan banks	-	1,001,140,622	53,735,718	86,676,763 9/	1,332,294,103
Federal National Mortgage Association	2,093,043	202,902,454	45,748,940	1,780,681	305,056,050
Federal Public Housing Authority	974,105	856,608,549	57,253,994	1,614,031	1,378,992,934
Federal Savings and Loan Insurance Corporation	-	-	53,585,204	2,333,007	155,918,211
Home Owners' Loan Corporation	286,532,724	1,482,284,988	1,114,874,245	32,753,899	6,230,899,406
Reconstruction Finance Corporation 6/	35,309,356	6,275,824,665	818,812,934	138,855,105	14,952,293,183
RFC Mortgage Company, The	1,213,683	181,548,968	21,264,919	5,836,542	314,223,946
Rural Electrification Administration	-	28,941,227	28,899,564	280	428,749,413
War corporations 7/	1,989,624,864	62,181,125	20,237,111	1,999,334,289	10,526,856,466
Total	$7,833,501,868	$12,669,885,819	$3,365,007,280	$2,385,056,469	$48,176,341,925

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the R.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $56,783,100 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through November 30, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,163,763	-	-	$ 600,268,816	-
Commodity Credit Corporation	17,608,502	-	$ 5,302,781,635	2,567,971,610	-
Disaster Loan Corporation	3,961,068	$ 142,201	-	30,445,082	-
Export-Import Bank of Washington	1,019,345	18,064	-	286,057,225	-
Federal Deposit Insurance Corporation	33,219,032	-	-	201,647,741	-
Federal Farm Mortgage Corporation	97,179,995	-	20,578,462	1,096,420,705	-
Federal home loan banks	12,591,349	-	-	1,117,496,420	-
Federal National Mortgage Association	5,283,272	5,767,953	-	271,273,326	-
Federal Public Housing Authority	24,286,907	8,175,454	77,470,798	1,177,082,744	-
Federal Savings and Loan Insurance Corporation	2,028,547	113,983	-	-	-
Home Owners' Loan Corporation	247,861,283	161,968,900	156,161,728	3,274,416,036	$1,576,272,900 2/
Reconstruction Finance Corporation 3/	105,852,669	12,661,884	467,702	8,156,423,894	-
RFC Mortgage Company, The	6,398,904	5,276,967	9,759,367	282,117,641	-
Rural Electrification Administration	18,884,246	-	-	374,428,944	-
War corporations 4/	10,845,180	115,533,113	8,278,884,702	282,283,987	-
Total	$588,184,062	$309,658,519	$13,846,104,394	$19,718,334,171	$1,576,272,900

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 37,959,361	-	$ 1,114,405	$ 3,543,485	$ 644,049,829
Commodity Credit Corporation	-	$ 287,326,539	45,523,491	61,130,616	8,282,342,393
Disaster Loan Corporation	-	16,275,276	-	2	50,823,629
Export-Import Bank of Washington	-	56,050,000	13,175,178	593,801	356,913,613
Federal Deposit Insurance Corporation	638,453,984	-	-	31,646,205	904,966,961
Federal Farm Mortgage Corporation	674,334,800	-	351,730,433	25,311,613	2,265,556,007
Federal home loan banks	141,581,108	-	27,619,487	695,050	1,299,983,414
Federal National Mortgage Association	-	-	22,476,112	255,387	305,056,050
Federal Public Housing Authority	7,070,000	-	12,270,977	28,562,593	1,334,919,471
Federal Savings and Loan Insurance Corporation	140,451,994	-	3,035,326	9,611,604 6/	155,241,453
Home Owners' Loan Corporation	178,341,300	-	590,934,862	6,913,885	6,192,870,894
Reconstruction Finance Corporation 3/	367,041,001	5,956,548,159	332,718,766	18,780,461	14,950,494,536
RFC Mortgage Company, The	-	-	9,995,656	674,283	314,222,819
Rural Electrification Administration	-	-	22,146,731	371,526	415,831,448
War corporations 4/	1,000,000	249,892,178	2,416,201	1,439,821,096	10,380,676,458
Total	$2,186,233,548	$6,566,092,152	$1,435,157,625	$1,627,911,607	$47,853,948,975

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $825,575,777 as follows: Federal Deposit Insurance Corporation, $561,453,984; Federal Savings and Loan Insurance Corporation, $126,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $124,837,293; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,548	156,008	211,151
1942-December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	208,847	8,339	25,641
December	5,017,358	4,590,615	2,178,265	2,391,045	21,305	38,450	1,496	1,086	35,868

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,642	120,528	79,544	4,419	47,178	65,222	-
April	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	December 1943	First 6 months: Fiscal year 1943	First 6 months: Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	14,310	-	2,108,629
Victory tax (Revenue Act of 1942)	526	-	781,639
Other:			
Current 3/	2,150,694	1,340,628	4,786,091
Back	12,735	49,115	166,421
Corporation:			
Income taxes:			
Current 3/	1,057,480	1,846,551	2,452,372
Back	19,903	116,402	143,202
Excess profits taxes (Second Revenue Act of 1940 as amended)	1,313,662	1,517,301	3,429,954
Miscellaneous profits taxes:			
Declared value	21,262	41,839	73,236
Vinson Act	17	191	39
Unjust enrichment	26	1,202	257
Total income and profits taxes	4,590,615	4,913,229	13,941,840
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	1,496	545,347	653,594
Federal Unemployment Tax Act (Unemployment Insurance)	1,086	24,449	29,241
Total Social Security taxes	2,582	569,796	682,835
Carriers' Taxing Act of 1937	35,868	98,978	120,515
Total employment taxes	38,450	668,774	803,350
Miscellaneous internal revenue:			
Capital stock tax	-42	326,532	378,544
Estate tax	35,782	194,298	207,416
Gift tax	661	4,633	4,769
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	24,855	33,658	107,916
Distilled spirits (domestic, excise)	48,684	364,469	226,000
Distilled spirits rectification tax	1,729	10,727	9,030
Wines, cordials, etc. (imported, excise)	354	294	1,193
Wines, cordials, etc. (domestic, excise)	2,268	17,783	13,245
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	94	5,295	5,476
Stamps for distilled spirits intended for export	*	*	16
Case stamps for distilled spirits bottled in bond	207	760	898
Container stamps	700	6,286	4,031
Floor taxes	89	37,340	25,384
Fermented malt liquors	41,183	221,390	275,650
Brewers; dealers in malt liquors (special taxes)	31	2,512	2,385
Total alcoholic beverage taxes	120,194	700,514	731,224
Tobacco taxes:			
Cigars (large)	2,586	10,106	14,673
Cigars (small)	8	48	47
Cigarettes (large)	8	13	34
Cigarettes (small)	79,797	422,317	489,180
Snuff	693	3,535	3,765
Tobacco (chewing and smoking)	3,957	25,372	24,958
Cigarette papers and tubes	19	621	547
Leaf dealer penalties, etc.	*	2	*
Cigarette and cigar floor taxes	33	5,643	57
Total tobacco taxes	87,101	467,657	533,261

Sources of revenue	December 1943	First 6 months: Fiscal year 1943	First 6 months: Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	2,168	9,671	12,886
Transfers of capital stock and similar interest sales	1,180	4,883	7,543
Playing cards	647	3,564	3,787
Silver bullion sales or transfers	4	57	28
Total stamp taxes	3,999	18,175	24,244
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,697	19,665	25,558
Gasoline	24,575	169,106	145,624
Tires and tubes	5,013	6,615	20,223
Floor taxes on tires and tubes	7	30	24
Automobile trucks and buses	145	3,232	800
Other automobiles and motorcycles	-24	1,075	781
Parts and accessories for automobiles	2,285	9,800	14,385
Electrical energy	4,220	24,361	24,774
Electric, gas, and oil appliances	322	5,279	1,975
Electric light bulbs and tubes	877	1,765	1,886
Electric signs (repealed as of 11/1/42)	-255	487	136
Radio sets, phonographs, components, etc.	-457	4,028	1,579
Phonograph records	91	969	812
Musical instruments	56	884	371
Mechanical refrigerators, air-conditioners, etc.	125	4,017	1,866
Matches	827	3,884	4,230
Floor taxes on matches	*	4	*
Business and store machines	359	4,708	1,652
Furs - retailers' excise	7,642	17,481	25,314
Jewelry - retailers' excise	8,972	37,473	46,319
Luggage	377	2,734	3,105
Optical equipment (repealed as of 11/1/42)	*	278	5
Photographic apparatus	1,746	5,507	6,019
Rubber articles (repealed as of 11/1/42)	18	12,652	184
Sporting goods	169	2,827	1,214
Toilet preparations - retailers' excise	3,354	14,382	17,389
Washing machines (repealed as of 11/1/42)	-	35	31
Firearms, shells and cartridges	246	1,038	538
Pistols and revolvers	4	43	29
Repealed taxes not listed above	3	165	72
Total manufacturers' and retailers' excise taxes	64,394	354,524	346,895
Miscellaneous taxes:			
Bituminous Coal Act of 1937	23	2,764	1,352
Sugar Act of 1937	6,441	28,614	37,684
Telephone, telegraph, radio and cable, leased wires, etc.	13,556	36,392	69,791
Local telephone service	9,207	27,218	44,998
Transportation of oil by pipe line	1,562	7,217	7,809
Transportation of persons, seats, berths	11,884	30,108	81,437
Transportation of property (effective 12/1/42)	18,244	3	109,770
Use of motor vehicles (effective 2/1/42)	266	137,534	125,864
Use of boats (effective 2/1/42)	1	302	192
Leases of safe-deposit boxes	449	3,074	3,060
Admissions to theaters, concerts, cabarets, etc.	13,048	80,512	91,792
Club dues and initiation fees	525	3,309	3,579
Bowling alleys, pool tables, etc.	29	1,532	1,540
Coin operated devices	336	8,342	15,401
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	21	9
Oleomargarine, including special taxes	196	1,520	2,270
Narcotics, including marihuana and special taxes	30	361	377
Coconut and other vegetable oils processed	400	1,218	2,012
National Firearms Act	*	12	13
All other, including repealed taxes not listed above	6	37	13
Total miscellaneous taxes	76,204	370,090	598,963
Total miscellaneous internal revenue	388,293	2,436,423	2,825,316
Total internal revenue	5,017,358	8,018,426	17,570,506

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943 p	21,937.5	19,821.1	156.0	1,800.0	160.4
1942-December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September	22,175.0	20,067.1	156.0	1,800.0	151.9
October	22,115.7	20,002.6	156.0	1,800.0	157.1
November	22,064.7	19,953.1	156.0	1,800.0	155.6
December p	21,937.5	19,821.1	156.0	1,800.0	160.4

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-December	22,726.3	4,317.6	16.0
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September	22,175.0	4,233.1	16.0
October	22,115.7	4,223.7	16.0
November	22,064.7	4,212.7	16.0
December p	21,937.5	4,206.7	16.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1943

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,843,582.14	-	7,843,582.14
Total increment	$2,818,568,977.29	$2,674,781,252.67	$143,787,724.62

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943 p	1,520.0	403.7	13.9	17.3	552.2	93.5	685.1	4,206.7
1942-December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1
October	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,212.7
December p	1,520.0	403.7	13.9	17.3	552.2	93.5	685.1	4,206.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-December	3.7	.5	.4	-	-	-	-	.5	.4
1943-January	3.8	.1	.1	-	-	-	-	.1	.1
February	3.4	.1	.1	-	-	-	-	.1	.1
March	3.9	.6	.5	-	-	-	-	.6	.5
April	3.8	1.6	1.1	-	-	-	-	1.6	1.1
May	3.2	1.3	.9	-	-	-	-	1.3	.9
June	3.9	1.2	.8	-	-	-	-	1.2	.8
July	4.4	*	*	-	-	-	-	*	*
August	4.0	*	*	-	-	-	-	*	*
September	2.8	*	*	-	-	-	-	*	*
October	3.4 r	.3	.2	-	-	-	-	.3	.2
November	4.0	*	*	-	-	-	-	*	*
December	5/	.2	.1	-	-	-	-	.2	.1

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
r Revised.
* Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1942-December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stablization Fund
As of June 30, 1943 and September 30, 1943

	June 30, 1943		September 30, 1943	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,580,734.54		1,516,933.76	
Federal Reserve Bank of New York, special account	201,670,431.08		210,354,017.30	
Disbursing officers' balances and advance accounts	4,320.56		5,626.56	
Total cash		$2,003,255,486.18		$2,011,876,577.62
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		10,500,529.80		7,448,075.31
Due from foreign banks (foreign exchange):				
Swiss francs	$991,372.25		$808,228.36	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Foreign depositories	419,699.37		563,897.58	
Total due from foreign banks		1,414,574.61		1,375,628.93
Due from the Government of the Republic of Cuba		5,012,670.78		-
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,412.60
Other accounts (deferred charges)		23.07		15.00
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,030,644,374.30		$2,031,221,068.59
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$2,465.73		$ 359.73	
Taxes withheld from salaries of employees:				
Victory Tax	2,277.50		488.20	
Withholding Tax	-		7,255.30	
Employees' pay-roll allotment account, United States savings bonds	532.29		718.42	
Miscellaneous	4,507.67		5,245.82	
Total accounts payable		$ 9,783.19		$ 14,067.47
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		30,634,591.11		31,207,001.12
Total liabilities and capital		$2,030,644,374.30		$2,031,221,068.59

Note: Gold purchased from Union of Soviet Socialist Republics and held by the Exchange Stabilization Fund as of June 30, 1942 amounted to $14,358,449.00 and consisted of 410,241.400 ounces. This letter figure reflects a correction of the figure previously published.

Back figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1943		September 30, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	92,038.140	$ 3,221,334.92	145,281.621	$5,084,856.74
U. S. Assay Office, New York	207,976.990	7,279,194.88	67,520.526	2,363,218.57
Total	300,015.130	$10,500,529.80	212,802.147	$7,448,075.31

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government Securities held by the Exchange Stabilization Fund

Issue	June 30, 1943				September 30, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total United States Government securities.....	$10,452,000	$10,448,723.13	.....	$9,730.73	$10,452,000	$10,448,723.13	.....	$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1943	January 31, 1934 through September 30, 1943
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	21,357,999.25	21,948,255.57
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,948,439.14	4,008,121.01
Miscellaneous profits.....	497.51	509.35
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$32,666,377.38	$33,316,327.41

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1943	January 31, 1934 through September 30, 1943
Salaries.....	$1,393,816.42	$1,460,683.54
Travel.....	67,018.04	68,976.92
Subsistence.....	57,431.02	58,705.52
Telephone and telegraph.....	357,835.71	363,934.65
Stationery, etc.....	19,026.27	19,234.97
All other.....	136,658.81	137,790.69
Total administrative expenses.....	$2,031,786.27	$2,109,326.29

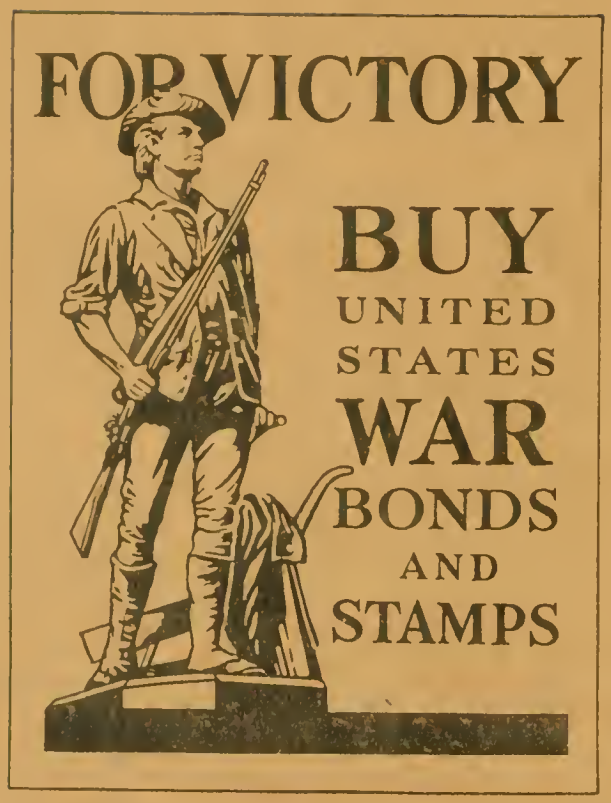
Net Capital Movement to the United States, 1935 through October 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Oct. 31, 1943)	1,069,620 1/	945,771 1/	9,685	34,050	80,104
Total (Jan. 2, 1935-Oct. 31, 1943)	6,904,612 1/	5,154,866 1/	114,068	707,390	928,288
Month:					
1942-October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-339	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 1/	1,903 1/	565	21,044	21,499
October	133,267	135,679	-747	-687	-978

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

1/ Adjusted by $9.8 millions for the reclassification of accounts previously reported as "foreign".


FOR VICTORY
BUY
UNITED
STATES
WAR
BONDS
AND
STAMPS

Treas.
HJ
10
.A2
1944
c.2

U.S. Treasury Dept.

Treasury Bulletin

U.S. TREASURY LIBRARY
1 0031924